

FINANCIALTIMES

Thursday May 11 1978





Whitehall and

GEC dispute

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.580; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Exc.28; SPAIN Pres. 40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

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Minister £ gains $1\frac{1}{4}$ cents; resigns Gold

Sig. Francesco Cossiga, Italy's April's banking statistics and Sig. Aldo Moro.

The Interior Ministry said the decision was "irrevocable" but GILTS almost recovered there was no immediate reaction from the office of the Prime early losses, closing some a Minister, Sig. Giulio Andreotti, Sig. Cossiga has been criticised Sig. Cossiga has been criticised for the failure of the security forces under his control to combat the latest wave of political violence and the Minister said he assumed complete responsibility for the Government's stand during the 54-day hunt for Sig. Moro's kidnappers. Back and Page 3

Divorce for Snowdons

Princess Margaret and Lord Snowdon, who separated two years ago, are to be divorced. Kensington Palace said proceedings were already under way and the Princess, in hospital with a suspected gastric complaint, would be represented by the Queen's solicitor. The couple 0.11 to 71.01.

Liverpool win

the European Cup two years in succession when they best Bruges of Belgium 1-0 at Wembley. The Scottish international Kenny Dalglish second the goal

way. She died in an ambulance on the way to hospital.

Mr. Reginald Mauding has accepted "substantial damages" of the British car market last month, ahead of British Leyland's 16.7 per cent. Peugeot is to launch a new model in Britain later this month. Page 7 later this month. Page 7 article specifically stated that Mr. Mauding was not one of the three MPs referred to.

initiative but Syria's President radically strengthening workers' Assad is reported to have participation in the steel Assad is reported to have participation insisted it must be dropped industry. altogether. Page 4 Page 10 altogether. Page 4

Briefly ...

threat of further oil pollution in East Anglia receded ast night as two slicks from he wrecked tanker Eleni V Irifted out to sea. Page 6

I man found hanged in a cell delfast, was named as Brien chemicals group, is to channel an daguire, from Lisburn. thout 1,000 Right - wingers in Pamplona, lemonstrated

pain, after the funeral of a wil Guard killed when his jeep COMPANIES

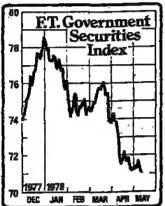
'assage Alley: hree men jailed after an IRA lot to blow up the QE2 were efused leave to appeal in

EQUITIES made a technical

BUSINESS

rally, despite the effect of Interior Minister, resigned last speculation over a rise in Miniminght in the wake of the killing of kidnapped former Premier Sig. Aldo Moro.

April's banking statistics are speculation over a rise in Minimum Lending Rate. FT 30-Share Index, down 2.4 earlier, closed 3.9 up at 475.0.



ment Securities Index slipped

• GOLD rose \$1 an onnce to Liverpool win \$1741. NY Comex gold May Liverpool last night became the settlement price rose to \$174.40

of car market

control of the national executive

Castlereagh police station, . BASF, the West German investment overse Back Page and Page 29

our people died when a build . HARRISONS and Crossield ing collapsed in Istanbul's Beer announced an agreed £116m. bid for the 73.5 per cent. of Harrisons Malaysian Estates it does not

Back, Page 28 and Lex

ROYAL INSURANCE COMomposer Irving Berlin, 90 PANY first quarter pre-tax profits index index beautiful to were £28.6m. (£27.5m.) after rite yet another Broadway underwriting losses of £1.1m. (£1m. profit). Page 24 and Lex

PLOT OHIVATO VECTOBRAV

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"Prices in pence unless otherwise indicated) RISES istillerS	Ayer Hitam
raney Products 72 + 3 allinson-Denny 53 + 41 ors Bros. 102 + 7 ash (J. F.) 100 + 23 acal Electronics 238 + 5 rot. & Univers. Inds. 120 + 5 aveley Inds. 240 + 6 heeler's Restaurants 390 + 60	Smith Bros 54 - 3

Two-vote victory for higher tax rate cut

BY RICHARD EVANS, LOBBY CORRESPONDENT

no children

(20,000

£25,000

MR. DENIS HEALEY's Budget calculations received another substantial blow last night when MPs voted for a Conservative proposal to raise the starting point for higher tax rates by

The cost of the amendment, \$105m. in the current financial year, f150m. in a full year, makes it much more probable that the Chancellor will take retaliatory action to meet the shortfall in tax revenue.

Last night's defeat, by two rotes, 288 to 286, comes after

rates
This increases the cost con- is that there is little prospect in Government.

Siderably. The estimated cost of the remainder of the committee The key division was deliberated increase of the standard rate band to £8,000 was Opposition parties inflicting ment Whips so that MPs could further major defeats on the watch the European Cup Final The Tories were later defeated.

Covernment.

The Tories were later defeated.

EFFECT OF THE VOTE £418

In addition there would be £1.20 more a week after the Ip cut in

£457

the Finance Bill in the summer.

According to Ministers, the because of the support of the amendment, as well as raising the threshold above standard but his prospects for continuing rate to £8,000, has a "ripple" beyond November are becoming effect throughout the bigher decidedly dimmer.

One great relief to Ministers This increases the cost consistent of the remainder of the committee siderably. The estimated cost of the support of the

reform of the tax system. Parliament Page 11 GEC has told Whitehall that Borrowing requirement Page 6 pay policy clauses which the

threatens jobs

surance contributions, increased E3,000.

This is the first time it has widespread opposition from income to light that a major industry and employers' organism dustrial project has been put in Exchange dealings and higher simplify the higher tax bands jeopardy by a company's being priced house purchases.

This is the first time it has widespread opposition from income to light that a major industry and employers' organism tions but it has been accepted reluctantly by most companies.

GEC appears to be saying that

spokesman on economic affairs, discussions with the company, clauses, insisted that the changes should and it is possible the issue will Sir A be seen as the start of a wider have to be resolved in the ing director of GEC, yesterday Cabinet

total damage done to the Chancellor's Budget calculations investment income surcharge is threatened by a dispute between the Industry Act and are irrelewhat action to take. Mr. Healey has said he will move swiftly to correct any sign of the publiccorrect any sign of the publiccorrect any sign of the publicsector borrowing requirement defeated by 289 votes to 275, a approaching the Budget limit of factors. The most likely candidates for the starting levels at which new jobs on Merseyside is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is level; and fanancial industry Act and are irrelethe Government and the General is level; and fanancial industry Act and are irrelethe Government and the General is level; and fanancial is grant are not provided for in threatened by a dispute between the Government and the General is successful to the social and financial is sector borrowing requirement defeated by 289 votes to 275, a provision of pay policy rules. The Government has been making provision of its financial is in threatened by a dispute between the Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a dispute between the Industry Act and are irrelethe Government and the General is its grant are not provided for in threatened by a disput

approaching the Budget limit of £2.000 was The most likely candidates for The opposition then decided on the pay policy rules.

The most likely candidates for not to press a further amending the employers' National Insurance contributions, increased company taxation, and raising the starting point for those over 65 from £2,500 to The company taxation, and raising the starting point for those over 65 from £2,500 to The company taxation, and raising the starting point for those over 65 from £2,500 to The company taxation, and raising the starting point for those over 65 from £2,500 to The company taxation, and raising the starting point for those over 65 from £2,500 to The company taxation, and raising the starting point for those over 65 from £2,500 to pay policy.

The Government is refuting to give investment and for a new making provision of its financial unless in obtains agreement on the pay policy for some time. Earlier this year, Ministers extended the conditions to Government has been discontinuous to a company taxation, and raising the starting point for those over 65 from £2,500 to give investment and for a new making provision of its financial unless in obtains agreement on the pay policy.

The covernment is refuting to give investment and for a new making provision of its financial unless in obtains agreement on the pay policy for some time.

Earlier this year, Ministers extended the conditions to Covernment has been give investment and for a new further amend.

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The covernment is refuting to a further amend.

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Wonday's reverse on the 1p reduction in standard rate, which will cost £340m, this year, £370m. In a full year.

But the position was complicated last night because of a weakness of the Government claim that the Tory amondment was defectively Commons.

There remains every chance altered in the report stage of the Finance Bill in the summer.

According to Ministers, the because of the support of the finance Bill in the summer.

According to Ministers, the because of the support of two MPs who added the foundation of the support of two MPs who added the support of two MPs

ment's proposed support for the Runeorn project is not known but could be about £5m. Officials indicated that the amount of money offered was not a source of disagreement and that the Five Ministers are involved in hold-up centred on pay policy

> Sir Arnold Weinstock, managrefused to comment, and Mr. Chain Schrifter, managing director of GEC-Schreiber said only that he hoped to make an announcement next week.

> The Department of Industry said: "We have made an offer to GEC and are awaiting its

It is now clear that unless agreement can be reached fairly rapidly GEC would withdraw from the project, which would then collapse. Negotiations are complicated by the fact that GEC allows great freedom to its subsidiaries. In this case a substantial investment from GEC's

Scottish international Kenny Delgitish scored the goal.

Dalgitish scored the goal.

Dalgitish and his Scotland collegues made another gain when the Government announced that the Hamilton by-election would take place on Wednesday May 31.

—to avoid clashing with the World Cap opening caremony, which is being televised five from Argentina the following day Parliament. Page 11.

Envoy's appeal

Arkady Shevchenko, the former Scoviet Unk diplomat whose wife is reported to have committed to have committed to have committed with report of the possible determined to use the next more as sub-distallers as a sub-distallers as a sub-distallers great freedom to its dishibilitations proposed of dentities who work for the next two years, in addition panies to pay for at least particulate of the next the would be used in judging battern record applicant intervations' sexpioration from the next would be used in judging battern record the next two years, in addition to the least pay rises of the next two years, in addition to the least pay rises of the old corporation's expioration that would be used in judging battern record the next two years, in addition to the least pay rises of the old corporation's expioration from the next two years, in addition to the least pay rises of the old corporation's expioration from the part of the old corporation's expioration from the part of the next two years, in addition to the least pay rises of the next two years, in addition to the least pay rises of the next two years, in addition to the least pay rises of the next two years, in addition to the least pay rises of the part of the would be used in judging battern record to the least pay rises of the next two years. The would be used in judging battern records the third would be used in judging battern records the third would be used in judging battern records the third would be used in judging battern records to the least pay rise of the next two years. The would be used in judging battern records to the least pay rise of the next two y Independent companies whose with the reported to the wearning that a number of UK. Offshore Operators' associate the proposal from its fifth round to the proposal from the suicide in Moscow, has appealed its rest of the year. Treasury takes to the U.S. to help bring his expensed aduptior to the U.S. to help bring his extended aduptior to the U.S. to help bring his extended aduption of the U.S. as a substantial of the users and the user the suicide in the U.S. to help bring his extended aduption to the U.S. to help bring his extended aduption to the U.S. to help bring his extended aduption to the U.S. to help bring his extended anduption to the U.S. to help bring his extended in Sydney. Australia. Lady and the fallest possible implication is that companies when the control or above the mount to the husband on a private visit when 64 was with her husband on a private visit when 65 was the bring that they was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was with her husband on a private visit when 65 was the force of the country will be made a horse threw here on a coad-way. She clied an an above threw here on a coad-way to head the force of the fo

Benn seeks more control over N. Sea development pay rise by 1980

BY RAY DAFTER, ENERGY CORRESPONDENT

to obtain the fullest possible implication is that companies benefits for the country while provoding opportunities for companies to play their important role as partners in the North Ses venture.

The State—through the British National Oil Corporation or the British Gas Corporation—will the option to buy all or a substake in all blocks. Under the round crude production, subject proposed sixth round terms, how to a six months written notice, to operating groups.

The State—through the British National Oil Corporation—will the option to buy all or a substake in all blocks. Under the round crude production, subject proposed sixth round terms, how to a six months written notice, fremen and unithe proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation the proposed licensing conditions states in the oil corporation that the proposed licensing conditions states in the oil corporation that the proposed licensing conditions states in the oil corporation that the proposed licensing conditions states in the oil corporation that the proposed licensing conditions states in the oil corporation that the proposed licensing conditions states in the oil corporation the proposed licensing conditions that the oil corporation that the proposed licensing conditions that the oil corporation the consultative document on the proposed licensing conditions that the oil corporation or the same in the following the proposed size i

Big Iran contract gets go-ahead

around £700m. Eighteen months ago the cost of the overall project was put at £770m. Since to find an oil company willing 1975. Site work began before then Iran's Military Inadustries to purchase quantities of Iran- a formal contract had been for an oil company willing 1975. Organisation has

Some work is expected to go contract work to be undertaken.

Economic Viewpoint:

been re ian oil over and above its signed, as is frequently the case normal take, to the value of the in Iran.

Syria has rejected an attempt by
Egypt's President Sadat to heal
the Arab rift caused by his
Middle East peace initiative. Mr.
Sadat offered to "freeze" the
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Assad is reported to "freeze" the syria's Presi BSC management and union eleaders contains proposals for radically strengthening workers participation in the steel industry.

Building Industry may face strike action after TGWU shop stewards rejected a pay offer of just under 10 per cent. previously accepted by their officials.

Basf, the West German chemicals group, is to channel an channe

Oil exports fall, Page 5

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Brazil: The radical Church 4 2 Israel

ANNUAL STATEMENTS Banc. Nez. del. Lav.

Doctors win 28.5%



NORTHAMPTON The handsomest and best built town in all this part of England'

Daniel Defoe

Over 250 years ago the author of "Robinson Crusoe" visited Northampton. The town he saw had completed rebuilding after a devastating and tragic fire had destroyed

Today his description is as true as ever. Many of the important and historical features of old Northampton still remain, though the dirt-tracks the mail coach used to travel have been replaced by more modern transport systems. London and Birmingham are now only about an hour away by motorway or rail.

The town which so inspired Defoe continues to develop. It offers the ideal commercial and industrial location and an excellent labour relations record. Since expansion started in 1970 over 200 successful firms, including 20 from overseas, have chosen to share in its growth and history. Northampton Development Corporation provides also for the housing and social requirements of our newcomers, improving and supplementing the

For further details phone 0604 34734 or write to: L. Austin-Crowe. Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NNI 2EN



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ENNIA nv

Shareholders are invited to attend the Annual General Meeting of Shareholders to be held in the "Residentiezaal" of the Promenade Hotel. Van Stolkweg 1 at The Hague on Friday the 2nd June 1978 at 10.30 a.m.

AGENDA 1. Opening.

2. Minutes of the meeting of 2nd June 1977.

3. Report of the Management Board for the financial year

Discussion and approval of the annual accounts for 1977 as confirmed by the Supervisory Board.

5. Notification of retirement and appointment of members of the Management Board. By reason of reaching the age limit Mr. H. Gerritsen will retire from the Management Board at the end of Decem-

At the end of December 1979 Mr. H. Buiter will likewise refire from the Management Board by reason of reaching the age limit.

The Supervisory Board intend to appoint Mr. P. J. M. Machielson and Mr. J. F. M. Peters as new members of the Management Board with effect from 1st January

Mr. Machielsen is now General Sales Manager for the Netherlands and Mr. Peters is Finance Manager.

Appointment of Supervisory Directors.*

In conformity with Article 14, par. 3 of the Articles of Association Mr. R. van den Bergh, Mr. J. Engelfriet and Mr. W. T. Kroese are due to retire by rotation. The Supervisory Board intend to reappoint the said gentlemen and to appoint Mr. H. Gerritsen as a new member of the Supervisory Board with effect from 1st January 1979. The Workers' Council is in agreement with these intentions. The appointments and reappointments will become operative if the General Meeting of Shareholders does not exercise its right to make recommendations and raises no objections to the proposals.

Vacancies in the Supervisory Board in 1979. At the Annual General Meeting of Shareholders to be held in 1979 Mr. J. Bartels, Mr. G. Gerritse, Mr. W. T. Kroese, Mr. A. S. Noist Trenité and Mr. J. R. Smits will be due to retire.

Mr. Kroese will not be eligible for reappointment on account of reaching the age limit. The number of vacancies to be fulfilled in 1979 is 5.

The Supervisory Board intend to reappoint Mr. Bartels. Mr. Gerritse. Mr. Noist Trenité and Mr. Smits.

S. Appointment of Auditors. A proposal will be made to reappoint Moret & Limperg as Auditors.

9. Any other business.

General.

Holders of share certificates (BDRs) of the Company are also entitled to attend, and take part in the discussions, but they may not vote. Admission will be by presentation of written proof that their certificates have been deposited at the office of a member of the "Vereniging voor de Effectenhandel" in the Netherlands or, in England, at the office of "Algemene Bank Nederland N V." in London.

The share certificates must be deposited not later than the 30th May 1978.

Holders of shares or share certificates (BDRs) may obtain free copies of the documents to be discussed at the meeting at the Company's offices in The Hague. Amsterdam and at the offices of Ennia Insurance Company (U.K.) Limited in London. The Hague, 11th May 1978. Management Board

*The information required by law concerning the above-mentioned gentlemen is available for inspection at the Com-pany's offices at The Hague, Amsterdam and at the offices of Ennia Insurance Company (U.K.) Limited in London.

Extracts from the Statement by the Chairman,

Mr. M. J. Babington Smith, at the 111th Annual

General Meeting held in London on 10th May, 197

In Turkey, political developments during the year

included a general election in June and the establish-

ment of a new Government under Mr. Butent Ecevit in

December In these circumstances it was not possible

to continue our efforts, with the authorities, to reach a

solution for the future of our business in Turkey.

Nevertheless friendly contact has been maintained

with these authorities and we hope that once the im-

mediate very considerable economic problems with

which the Government are faced are resolved, we shall

of our Convention, further developed their business

and have operated successfully especially in the field

of foreign transactions and authority was given for the

opening of four new branches in the country bringing

HOTEL PROJECT - ISTANBUL INTERCONTIN-

ENTAL. The Intercontinental Hotel, Istanbul, pro-

duced trading profits during the first full year of

operations although the tourist business was not as

successful as had been expected. The share of our

subsidiary. Istanbul Turizm ve Otelcilik, in these profits

was not, however, sufficient to cover the whole of

their expenses. We continue to believe that, given

SOCIETE NOUVELLE DE LA BANQUE DE SYRIE

ET DU LIBAN. In the Lebanon during 1977 our

associate, Société Nouvelle de la Banque de Syrie et

du Liban, made a steady return to normal. The repu-

tation enjoyed by the Bank is reflected in a very

Compromised accounts did not exceed the estimate

that we made at the end of 1976. In spite of the

various difficulties our associate showed a profit after

BANK OF TEHERAN, In Iran, the Bank of Teheran

continued to expand in 1977, in spite of the falling off

in economic activity following the steps taken by the

authorities to combat inflation. The capital of the

Bank of Teheran, of which we continue to hold about

10%, was increased during 1977 from Rials 5 billion

TURKEY. The year was a disappointing one for the

Turkish economy; the growth rate of the Gross National

Product was estimated at only 5.0% compared to the

considerable increase in customers' deposits.

setting aside all necessary provisions.

to Rials 6 billion.

programme figure of 8.2%.

time, our subsidiary will show satisfactory results.

Our branches in Turkey have, within the framework

be able to resume our dialogue

the total to 97

EUROPEAN NEWS

Karamanlis changes economic **Ministers**

By Our Own Correspondent

ATHENS, May 10. MR. CONSTANTINE KARA-MANLIS, the Greek Prime Minister, to-day reshuffled his five-month-old Cabinet to take in two Liberal politicians who he appointed to key economic posts. It is considered the opening move by the two Liberal politicians Government to broaden the political spectrum of the rul-

ing New Democracy Party. Mr. Constantine Mitsotakis (60) was appointed Minister of Co-ordination, to supervise the economic sector, and Mr. Athanassios Canellopoulos (55) was made Minister of Finance.

Mr. George Rallis (60), who became Minister of Co-ordination after last November's general election, has taken over the Foreign Ministry from Mr. Panayotis Papaligouras, who resigned for health reasons.

Mr. Ioannis Boutos (53), until now Minister of Finance, replaces Mr. Athanassios Taliadouros as Minister of Agri-

The appointment of Mr. Mitsotakis as economic over-Mitsotakis as economic overlord reflects the Greek
Premier's concern with the
economy which has not been
doing as well as expected.
Inflation remains a nagging
problem, the balance of payments has worsened and there
has been a lack of investment.

Mr. Mitsotakis was a successful Minister of Co-ordination in the mid-Sixtles. His newly-formed Neoliberals Party won only 1 per cent. of the vote in the general election and has two seats in the 300-member Parliament.

Mr. Canellopoulos is a pro-fessor of Economics and served as Minister of Commerce in the caretaker Government formed after the collapse of the military dictatorship in 1974. He was Under-iccretary of Co-ordination in 1964-65.

Plan to combat VAT evasion BRUSSELS. May 10,

THE EUROPEAN Commission proposed to-day that EEC co-operation on combating tax evasion should be extended to the area of value added tax (VAT). A plan for co-operation to control extended of direct to control extended to direct the control extended to the control extend to control evasion of direct taxes, approved by the Council of Ministers last November, provided for an exchange of information, inquiries by one country to be made for the benefit of another, and the possibility of sending tax controllers on missions abroad. Reuter

Ottoman Bank

\$667,700,000

The foreign trade deficit rose to a record

(13"...), whereas exports at

\$4.433,000,000. Imports at \$5,796,000,000 rose by

\$1,753,000.000 were \$207,200,000 (10.6%) down

Remittances by Turkish workers abroad rose only fractionally from \$982,700,000 in 1976 to \$984,600,000 in 1977.

There was an overall deficit on travel and tourism.

\$3.362,000,000 which was in large part covered by

short-term private loreign credits.

downward to TL45.75.

forward to next year.

Copies of the Report and Accounts may be obtained from:

The Secretary, Ottoman Bank, 2:3 Philipot Lane, London EC3M 8AO

The current transactions deficit was estimated at

At end December 1976 the Central Bank's buying

rate for Sterling was TL26.40; at end 1977 it had

fallen to TL34.70, and in 1978 was further adjusted

BALANCE SHEET. The Bank's Auditors, as a result

of a merger in 1977, now practise under the name of

Last year the Balance Sheet figures had been in-

creased, in part, by the depreciation of the Pound

Sterling during 1976. In 1977, however, Sterling

appreciated against many currencies and the Turkish

Lira was devalued against Sterling, but in spite of this

the Balance Sheet total is up by some 5%, an indica-

PROFIT AND LOSS ACCOUNT. This year the

Profit and Loss Account shows a profit of £2,223,000

against £1,976,000 in 1976 representing an increase

of 1210. These figures take into account, of course,

the adjustment made in respect of the change in the

value of the Turkish Lira introduced on 1st March 1978.

of 1977 profits awaiting transfer and £600,000 must

be added in respect of Turkish 1976 profits. This results in a total of £2,203,151 standing to the credit of

Profit and Loss Account. Further, as shown in the

Report accompanying the Accounts, your Committee

has decided to transfer £650,000 to Reserves. The

balance available is £1,553,151 and from this your

Committee recommend the payment of a dividend of

£2.80 per share requiring £1,400.000. There will be

payable, in conformity with Article 40 of the Statutes,

£295.78 per whole share to the holders of Founders'

Shares requiring £63,889 and a similar amount to

Members of Committee, leaving £25,373 to be carried

From the above profit must be deducted £650,000

tion that our affairs have continued to expand.

David Satter, recently in Siberia, reports on Lake Baikal's problems

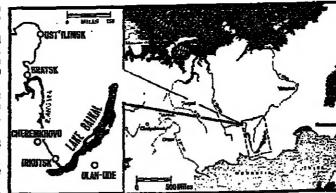
WALKING ON Lake Baikal in winter or early spring is like walking on a cracked glass floor The ice is several feet thick and so perfectly translucent that well out from shore, one can see through to the lake bottom 50 feet below.

Framed by forested hills which slope steeply to the shore of the lake. Baikal is one of the most scenic spots in the Soviet Union. Its beauty has inspired legends, prompted the construction of hotels and rest homes, and even lured Japanese couples who have come to be married there.

Now the lake, which is the deepest and purest fresh water lake in the world, has another claim to significance as a symbol of the battle for environmental protection in the Soviet Union which, despite the lack of scope here for independent lobbying, appears in principle to have

and nearby rivers.
At the same time, 50 factories. including meat packing and lumber plants sprang up along the Selenga River Lake Baikal's main tributary, and the majority of them emptied raw sewage into the river as did the industrial city of Ulan Ude.

Indiscriminate timber cutting began to spread to steep slopes THE SLOWDOWN in overall Agriculture and food processing around Lake Baikal leading to water and wind erosion. a flow of silt into the lake, and the loss to the Baikal basin of a signifi-cant portion of its water regulating capacity. This upset the chemical balance of the lake which began to show increased quantities of sulphates, mag-nesium hydroxide and nitrates



The Soviet fight against pollution

surface at up to depths of 2,000 which are found nowhere else and the surface at up to depths of 2,000 which are found nowhere else and the surface at up to depths of 2,000 which are found nowhere else and the surface at up to depths of 2,000 which are found nowhere else and the surface at up to depths of 2,000 which are found nowhere else and the surface at up to depths 13,000 consolidation. On the negative side, gross the lake or its rivers.

The results of these measures have been encouraging. Fish stantate between forces in the series deceived as has the include the nerps, the world's to environmental protection and stocks have recovered as has the include the nerps, the world's to environmental protection and only freshwater seal, the omul, those anxious to push shead with seal population which now numbers of the lake or its rivers.

The results of these measures been encouraging. Fish stocks have recovered as has the include the nerps, the world's to environmental protection and stocks have recovered as has the include the nerps, the world's to environmental protection and stocks have recovered as has the seal population which now numbers of the lake's prize catch, and the costs. The plant was the only short to take advantage of the take daynatage of the lake's prize catch, and the lake's prize catch.

As industrial activity pro-1968, it poured 385 tonnes of taking the lake bears about 2,000 live young shore. But between 1967 and mid-daynate production.

The local timber industry began floating logs into the lake in the lake its brownish colour. The local timber industry began floating logs into the lake in the lake its brownish colour. The local timber industry began floating logs into the lake in the lake in the lake its brownish colour. The local timber industry began floating logs into the lake in the lake in the lake its brownish colou

USSR blamed for growth slowdown

BY LESLIE COLITT

growth rate in the European labour force in East Germany, and 19 per cent. of all labour in the lake.

1976 figure of 5.5 per cent. according to a comprehensive analysis by the West Berlinbased German Institute of Economic Research. The Institute acts, however, that this compares with a 4 per cent, but electricity protuction rose by only 5 per cent, in the gross national products in the gross national products of Western industrial countries.

Romania bad the highest growth rate in European Comecon of 9 per cent, and the IISSR and Czechoslovakia shared cent. last year. Tisse and Czechoslovakia shared cent. last year.

The lowest rates of 4.5 per cent.

All the other European Comecon lower increases in industrial pro-All the other European Comecon nuntries, except Hungary, failes, ductivity this year will mean

he Soviet Union. ance this year.
A whole range of factors were Raising animal production is the Soviet Union.

ducts ranges from 55 kilos in the ucts ranges from 55 kilos in the USSR to 69 kilos in Poland and the slowdown in growth means the overall five-year-plan targets for 1980 "will scarcely he able to be met." according to the Institute. In order to achieve the targets, European department would have per cent.) compared with 55—38

and the Soviet Union lise it says Fuldus.
that improving efficiency is the In foreign trade, expectations
"weakest link in the plan," that the European Comecon
Abart from Hungary, all the countries could pay for their
other European Comecon counimports of Western plant and

Industrial expansion in all 1978, while the Soviet Union is European Comecon countries, importing 13m, tonnes of grain again excepting Hungary, was in the same period. The Soviet deficit in trade with Capital goods production grew Western industrial countries is the fastest, with the chemicals said, by the Institute, to have and building materials sectors been equal last year to its grain the primary producers imports which warm worth 1 lbn

Soviet production caused the employ 6 per cent of the total growth rate in the European labour force in East Germany, Communist countries in Comecon and 19 per cent of all labour in

to achieve their target growth the slower expansion of industry figures, and the average deficit in all European Comecon counfor the smaller European Come tries, except Bulgaria This is con countries was 1 per cent, why agriculture will play such while it was 0.5 per cent, for a key rose in economic perform-

A whole range or factors were raising animal production is to blame, according to the most difficult goal to achieve Institute, including earthquakes for European Comecon in farmin Romania and Bulgaria, bad ing, where gross output last year weather in Poland, price ranged from minus 6.3 per cent. increases in intra-Comecon trade, in Bulgaria and 3 per cent. in the west. There were also there were also and the continuing recession in the West. There were also endemic weaknesses, such as the insufficient quantity and inferior cent. since 1975 and exports of quality of production waste of meat dropped 50 per cent. Per higher-priced energy and raw capita consumption of meat promaterials, and errors in planning ducts ranges from 55 kilos in the and carrying out investments.

comecon countries would have per cent.) compared with 2.5—3.5 to accelerate growth by 1.3 per per cent. in the USSR, Bulgaria, cent. this year. In practice, Czechoslovakia, and East Gerhowever, they only aim to duplimany, the Institute says. But cate last year's performance.

Productivity increases are at in Hungary and Poland and were the heart of Comecon growth, officially given as 5 per cent. In and the Soviet Union itself says Poland.

other European Comecon countries fell short of the productivity equipment by increased exports increases set by the five-year were dashed because of the recesplan. More realistic rates have sion to the West. Poor harvests meant that Poland has been established for the current ear.
Industrial expansion in all 1978, while the Soviet Union is

heading the primary producers imports, which were worth 1.1bn The agricultural and food pro-transferable roubles (one trans-cessing sectors dragged down ferable rouble equalled \$1.36 last overall production performances, year).

Wife of Russian defector to U.S. commits suicide

BY OUR OWN CORRESPONDENT

MOSCOW, May 10. MRS. LIKINA SHEVCHENKO, said he could give no details

wife of Mr. Arkady Shevchenko, about his mother's death but the Soviet UN official who Soviet sources said her body was defected to the U.S. last month, found in a wardrobe at the committed suicide on Monday, family apartment. A merical according to her son, Gennady, examination showed she had He told correspondents by phone taken an overdose of sleeping that "she killed herself for the pills, the sources said.

sake of our family honour." Mr Gennady Shevchenko
The psychological pressure on works in the Soviet Foreign
the families of Soviet defectors Ministry. He said the family has
is enormous and Mrs. Shev-had no contact with his father
chenko. 49, who returned to since the 47-year-old Under Moscow after her husband's Secretary at the UN and former defection was said to be senior adviser to Mr. Andrei depressed about U.S. Press re- Gromyko, the Soviet Foreign ports that her husband had been Minister, announced through his working for U.S. intelligence and U.S. lawyer that he was not had been involved with another returning the Soviet Union. "I

The young Mr. Snevchenko Mr. Shevchenko said.

want to talk to him." the younger

protests by Soviet public figures had found space in the Press was an indication of high-level sympathy for environmental protection has not a deficitive for tion but not a definitive sign of

The Balkalsk plant was a major project of the Komsomol youth organisation and because of the controversy, the Komsomol spon-sored a number of meetings to consider the future of the lake. consider the future of the take, inviting scholars from Moscow State University, Finally an expedition of scientists was organised by the Ministry of Agriculture with instructions to report back to the Communist Party Central Committee. On the basis of their data, a law was passed in 1969 which is now the Organisation for Economic existing safeguard of the Raikal Cooperation and Development

been won.

Lake Baikal reaches a depth of one mile and is unusually pure, containing less than one gramme of insoluble salt per litre. It is said by Soviet scienard and animal population. Mr. Yuri the novelist, and Mikhail Sholokhov, lime a side at the Institute of Limnology at despite the protests, however, reconstructed by the end of the carth's fresh water and is so unspoiled that the lake bottom can be photographed from the surface at up to depths of 2,000 varieties of fauna and flora in the 1950s and 1960s. Lake lake had an effect on its plant physicist, and Mikhail Sholokhov, lambering was to be forbidden on its current account.

The gradual degradation of the including Prof. Pyotr Kapitsa, the whore no timber must be cut and lake had an effect on its plant physicist, and Mikhail Sholokhov, lumbering was to be forbidden on its current account.

Warning that Sweden may have in the end to follow other countries and accept a smaller recument facilities were in order.

Lake Baikal, said the lake has well before its planted water year and new factories strictly which are found nowhere else and of the lake has well before its planted water year and new factories strictly which are found nowhere else and which even a small change in the pulp mill precipitated a confronthe lake or its rivers.

On the negative side, gross

The local timber industry than nair merpa population also declined. The pollution of the lake in the 1930s and increased the finating significantly after the Second World War as modern cutting techniques allowed the industry to be organised on a large-scale basis.

With streams of logs floating to the lake the debarking of the lake basin and evoked efforts to call attention to the lake, the debarking of trees by the water deprived the scentest of oxygen at a rate of 100 caption fishing grounds.

COMECON'S TROUBLES

The pollution also declined nerva to the lake to a half.

It is local timber industry to be organised to the lake the appeared to be a continuous if that animal and plant life near the day in the case of the day in the day in the case of the day in the case of the day in t

will become a major industrial area in the future. As development proceeds, the pressure to take fuller advantage of the area's mineral, timber and fish resources may grow. Soviet officials in 1974 told members of a scientific council charged with drafting stricter limits on the use of Baikal's water to direct it, efforts to finding the level of maximum non-polluting use of the lake.

Swedish disposable income may fall

By David White

existing safeguard of the Baikal Co-operation and Development environment.

environment.

The law forbade the floating Sweden's immediate ruture, of wood in Baikal or the rivers the report says, hangs on the around it and stipulated that sub-speed at which world trade around the removed, increases.

If trade falls to Swedish Govern-

region, located at the western income — of about 2.5 per cent. end of the Baikal-Amur railway. — will occur despite a probable will become a major industrial slowdown in inflation.

ppointment at the other and of the country or somewhere In Europe can be a tiring. frustrating and irritating hassis And at the end of it all you have one or more top executive who have not only wasted stuable hours in transit but are also in a far from ideal condition to negotiate and take decisions

Time is money The alternative that more and more companies are adtopting is the use of a corporate aircraft, and the choice of many is the Beechcraft Super King Air 200 C (Convertible)—a fine twig turbo-prop, fully pressurised aircraft with the facility of either 12 seater 'comfortable commuter" or 6-8 seat "flying boardroom" configuration. This aircraft is well known for its ability to fly into small sirfields as well

vital to the company's future.

as International terminals. It is economical to acquire and operate, and probably the finest aircraft in its class. If you would like to get to

your business destination in the shortest time, be able to work whilst travelling, and to step out of your aircraft just a short car lourney from your appointment-you should talk to Neil Harrison at Eagle about the economics and practicality of applying one of today's most valuable business tools to your





Super King Air"



BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LTD announce that from 10th May, 1978 their base rate is changed

from $7\frac{10}{2}$ % to 9% p.a.



UNIONS FEAR EMPLOYMENT PACT MEANS REDUNDANCIES

France to spend £500m. more on jobs

Morocco missiles deal

BY DAYID CURRY

By Jimmy Burns LISBON, May 10.

Soares

defends

IMF

accord

May 11 193

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come

Mario Soares defended his Government's recent agreement with the International Monetary Fund and urged the country to demonstrate its confidence in the Government's economic programme.

Mario Soares defended his legislated with the employers since the original estimate of based, is I last year to encourage the return the public spending deficit of optimistic. Frs.8-9bn. will almost certainly the main the Government's economic programme.

Morocco missies less thanks of industry. The part in a form to be outlined next week after consultations with both sides of industry. The programme.

noting that although the \$750m. ployment policy.
worth of Western backed aid. The new expenditure will be worth of Western-backed aid. The new expenditure will be which will follow agreement paid for largely by stepping up with the Fund, was not the the increase in the prices of pet-ultimate solution to the country's roleum products due to come into problems, it nevertheless allowed force on June 1, Petrol, is likely the Government to look forward to go up by 26 centimes a litre.

The tax levied on companies

The opening-up of credit lines to finance industrial and profess would prevent Portugal in the immediate future from having to resort to selling her gold reserves, which Sr. Soares is a solution of the line of described as the country's "last

In his speech, the Prime Minister described the govern-mental alliance of Socialists and Christian Democrats as a government of national salvation underlining that it had both the capacity and the will to survive until the next legislative elec-tions, due in 1980. He implied that were this Government to fall before then, democracy in Portugal would be greatly imperilled.

Looking back over the past three months since the new Government took office, Sr. three months, since the new THE ITALIAN Government has unions to-day and labour leaders by 11 bullets, seven of which Government took office, Sr. agreed to the request of the addressed an emotional rally in were found in his chest. He was Soares paid tribute to the moder. Tamily of Sig. Aldo Moro not to the rain in Piazza San Giovanni not drugged at the time of his president for dialogue give the former Prime Minister in Rome.

"execution," which occurred be of Cyprus announced to day

THE French Cabinet to-day dessate victims of oil pollution have to be doubled. The Govern-ployment pact was relief from cided to spend an additional resulting from the wreck of the ment has promised to accelerate a proportion of social security. Frs.4.33bn. (£500m.) this year on Amoco Cadiz in March. the improvement in purchasing charges for companies taking on the improvement in purchasing charges for companies taking on the improvement in purchasing charges for companies taking on the improvement in purchasing the proportion of social security.

remainder of the money will be "There is light at the end of devoted to improving the the tunnel." Sr. Soares said, machinery of Government em-

issue a Frs.3bn, state loan. The terms have not yet been settled but last year's state issue linked the capital to the European unit of account.

The Cabinet also approved

dementary credits to compen-

FRANCE IS to supply Morocco

with an unspecified number of

Crotale anti-aircraft missiles,

it was learned here to-day. The

contracts for French and U.S.

equipment to back up the air defences of Morocco, which is

committed with Mauritania in the conflict with the Algerian-

hacked Polisario guerrilla movement in former Spanish

Sahara. M. Louis de Guiringaud, the

French Foreign Minister, this week played down the French

role in clashes last Wednesday

and Thursday, when French air

force Jaguars helped Mauri-

tanian and Morocean troops in

LISBON, May 10.

IN A SPEECH on nationwide television tasting for more than the lion's share, Frs.3.5bn., in the form of a supplementary end of the wages scale. But the dustry's pledge to do its maxitiellevision tasting for more than the lion's share. Frs.3.5bn., in the form of a supplementary 41 per cent growth rate on which muzz for recruitment to enable the lion's share. Frs.3.5bn., in the form of a supplementary 41 per cent growth rate on which muzz for recruitment to enable the lion's share.

television lasting for more than an hour to-night Prime Minister negotiated with the employers since the original estimate of based, is likely to prove overbestabilised during the run up the West German Minister of the peneral election. to the general election. The main element in the em-

an action against a motorised Polisario column. Contrary to reports, the Minister said, the clash took place within Mauritanla's recognised borders

The Crotale deal was con-firmed by Thomson-CSF, the French electronics company which makes the weapon in conjunction with Matra. A spokesman declined to give

Morocco has already received Fouga strike aircraft and Puma helicopters from France, is taking delivery of Mirage F-1 interceptor jets and has a

Finance, hinted to-day that the M. Raymond Barre, the Prime Minister, promised in his Bonn Government may be preconomic policy statement to the paring itself for a further rise economic pointy statement to the paring user for a further rise
National Assembly last month, in the public spending deficit THE EEC FARM PRICE REVIEW that he would provide for 50 next year. Presenting a suppleper cent relief of social charges for small and medium companies recruiting people below the age of 26.

Industry claims that the original pact provided jobs for 1850.000 records. The original pact provided provided jobs for 1850.000 records. The original pact provided jobs for 1850.000 records. The original pact provided jobs for 1850.000 records. The original pact provided jobs for 1850.000 records.

550,000 people. The unions argue that this was paid for by the laying-off of older workers and more on the current economic that a sharp increase is a situation. that a sharp increase in redundancies can now be expected. A Including the supplementary number of observers doubt budget's requirement of an extra whether industry can comfort DM708m, in borrowings, the total ably absorb more manpower, new public debt in 1978 is occupying the attention of Brussianer Finn Olay Gundelach, without compromising the expected to be DM31.5bn,—up by return to profitability, which M. DM.10bn. from 1977. The Barre has said, is an urgent figure drew predictably caustic and Bruses, beamed from London past few days insisting foully

increase

spending

BONN, May 10.

public

Danish ports blocked Bonn may

ALL SEA TRAFFIC between Denmark and Sweden, Norway and East and West Germany was halted yesterday when fisherman using 1,800 fishing vessels blocked 20 ports for eight hours, writes Hilary Barnes from Copenhagen Prime Minister Anker Jorrgen-Government has suspended all consideration of measures to eleviate their problems. said that the Government would not be forced into action

by the protest and that the forces of law and order would be used against the fishermen if the blockade were repeated. Police yesterday merely registered all vessels taking part in the blockade, with a view pos-sibly to lodging charges later. The fishermen started the blockade at 8 o'clock in the morning after the Government refused to meet demands for bigger fishing quotas in the Baltic and financial assistance. Bitter skippers Page 39

Late-night tackles

BY MARGARET VAN HATTEM IN BRUSSELS

Herr Matthoefer defended the budgetary position as "not defensive, but one that offers assurances for the future." The nightlong farm talks have, defensive, but one that offers assurances for the future." The majority of the supplementary estimate is to fund a DM314m, coking coal subsidy and a DM348m, investment programme for coal—the latter figure being the Federal Government's two thirds contribution to a DM582m, a year programme announced last month.

farm price review.

The nightlong farm talks have, be would be able to control the German and Benelux players, the EEC ritual, and the fact that who were out to secure at least perhaps a reassuring sign that in spite of all the onliward signs of intracability—also part of the on the Italian Minister. Significantly introduced the bounds or normality. The ministers were due to resume talks at 11 o'clock, when a 1,9bn, unit of account package final set of compromise propo-

in addition, DM53.8m. is to sals. There was no real reason. He was expected

in 1978 is escuenced the two big matches. The referee, Agriculture Comnecessity.

The Cabinet decided to introduce early legislation to protect and increase shareholders rights, and to improve the quality of information divulged by companies.

figure drew predictably caustic prant the cause caustic prant the protect and specific proposition finance and specific proposition finance and specific prant to the rules, in this processes the proposition of the calling processes and to improve the quality of information divulged by companies.

figure drew predictably caustic prant to protect and Bruges, beaned from London past few days insisting fundly and playing on all the television that the game would be played and playing on all the television that the game would be played sets here. Then came the big according to the rules, in this north-south clash, the final round, case a maximum average price in the strong formation divulged.

Herr Matthoefer defended the

Compromise over Moro funeral

Kyprianou will hold talks

By Our Own Correspondent

Some paid robust to he motivate to he motivate to a motivate the motivation of the fact of the results of the services of the Compared with other railways, ours don't need much support.



Every railway in Europe needs some support from the taxpayer.

But ours needs less than most*

Each year the Government requires British Rail to run passenger services which, although unprofitable, are socially vital.

Like the commuter services in the South East.

For three hours every working day they bring 400,000 people in and out of Central London, but inevitably for the rest of the time the trains are under utilised.

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Which is no mean achievement in these inflationary times.

Pound for pound British Rail are giving the nation good value for money.

Especially when you take into account the social and environmental advantages that can't be measured in money alone.



Est Rafe

BRAZIL

Bishops

move for

Major Japanese sectors cut production capacity

BY CHARLES SMITH, FAR EAST EDITOR

Measures Law for Stabilising the Government. One other see- industry which would have given Specific Industries Hit by Structor where big cuts are planned the government the power to tural Recession, the new mea- is urea fertiliser (production compel the scrapping of facilities sure applies to shipbuilding capacity to be reduced by 40 in certain industries and penalise electric (urnace steel making per cent.). electric furnace steel making per cent.).

Companies declining fout not integrated steel mak. The State-owned Japan Develpate. Participation

provide emergency funds to com- made to companies participating four industries specifically panies which agree to scrop in the schemes. Recession cartels mentioned in the law. Applicacapacity by specified percentages to be formed in the industries tions for Japan Development over the next year or so. Pre-concerned will be authorised by Bank funds under the law are cise details of scrapping orn-the fair trade commission which expected to start coming before grammes have yet to be worked normally has to approve application of this month.

ing), aluminium refining and opment bank is to put up V10hn; scheme, as eventually drafted, Sudan's President, but was artificial fibres.

Under it, the Government will vide guarantees for loans to be facilities will be applied to the provide emergency funds to companies participating.

UNREST IN THE PHILIPPINES Marcos's painful lessons

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN MANILA

FOR A DICTATOR as mindful of younger than Mr. Marcos was from the regions. In anticipation his public image as President when he first became president that his measures will no longer Marcos of the Philippines, the 12 years ago. have so smooth a ride, Mr. last two months have been a painful experience. The cammilitary uneasy. The speed with since the elections to rush paign for the general election which the Opposition campaign through a number of decrees on April 7, the first real test of public opinion there has been "nasty" shock to the military legislative scruticy. In the five years since he immand to the business community What Mr. Marcos is hoping for with which it has strong inter-now is a further breathing space.

Walter Mondale the U.S. Vice the lesson drawn is that further five years and for his economic president arrived in Manila to opportunities for public debate programme, before risking and dissent risk making martial another test of public opinion, and in Congress in the additional five distriction and in Congress of Congress passing additional the first intimation that local military or aid allocations for the Philippines unless Mr. Marcos could project a less repressive style.

The lesson drawn is that further five years and for his economic proportion is the first intimation martial another test of public opinion. His strength in managing what amounts to a further transition with the first intimation that period is the appeal that his flat his bave with Filipinos. The opposition was divided and dispirited before the election. The opposition was divided and dispirited before the election and dispirited before the election. He philippines unless Mr. heen held after the national elections—originally to have and remains so. Apart from Mr. Marcos could project a less tons—may be postponed to 1984 Aquino who has a political touch has come from the Secretary for the matches that of Mr. Neither event has shaken Mr.

Defence Juan Once Enrile.

The dispirited before the election and dispirited before the election has come from the Secretary for that matches that of Mr. Marcos, the more seasoned deployment in the Type area in

Veither event has shaken Mr. Defence Juan Once Enrile. passage from martial law to a controlled but popularly elected government seem distant. He is now ustride a horse more difficult to manage.

The election has left in its wake a number of problems that will continue to trouble his regime. The strong burst of support that emerged during the campaign for the the Opposition Laban (People's Power) Party in Manifa-the only area which they seriously contested—re-flected a genuine note of dis-content. It sprang from resentment against the pace at which corruption has grown and the leable Assembly. Marcos family and their asso- major reasons for calling the elecciates have enriched themselves: tion was the American argument dislike of the high handedness that new aid appropriations could dislike of the high handedness that new aid appropriations could with which Mes. Imelda Marcos, be got through Congress more the President's wife, has used her powers as governor of that martial law was offset by a Manila: hostility towards the molitary for the brutality that This is important because any they have offen demonstrated in cattlement of the terms for the high birth rate.

Moslem

minority

flees Burma

Government troops shot dead 81 Moslem rehels and wounded 85 in a bid to rescue 37 hostages taken from a captured ferryboat in the southern Philippines, the Defence Philippines, the Defence Department said yesterday, Reuter reports from Manila. The hostages have still not been released. The Government's losses were 11 killed and 46 wounded in four battles; en the island of Basilan. 330 miles south of Manifa.

BY KENNETH RANDALL

Soon after that blow, Mr. fourfold in the past five years, stantial achievements in the last Walter Mondale the U.S. Vice- the lesson drawn is that further five years and for his economic President arrived in Manula to opportunities for public debate programme. before risking

nor has it guaranteed him a mal- offering them another election

outmanoeuvring them, as he has done again since the election.

The one institution with the power and independence to chalienge Mr. Marcos is the Catirotic Church but he can put il under pressure. The Jesuits to help win Congressional approval of his controversial heads to make a proval of his controversial approval of his controversial heads to help win Congressional of his controversial approval of his controversial approval of his controversial approval of his controversial heads which some had charged, would been backed by some senior who had been most involved was controversial approval of his controversial approval of his controversial approval of his controversial support of his controversial approval of his controversial have the dealth of the party of the political systems of the primary or caucus vote stratum and the Jewish compared to the delegates in the his military which approval the his plan, which had debute the high the high high high primaries and caucuses before

certain disenchantment that after naval bases in the Philippines Mr. Marcos did not have such a lossell the 60 F-15s to Saudi over five years in which Mr. will in practice require Congress large backlog of problems with Marcos has held supreme power sonal approval of a larger mill which to contend in the southern island of Mindanao he has been very intile change in Marcos would have won the file with the Moto National legypt, and 50 less advanced F-5Es to living standards.

Mr. Marcos's old foc, Mr. mined in the cyes of a Congress Modern populated provinces The Bengino Aquino, who would already suspicious of him become in the way for a negotiated provinces the put him in prison, has been the other hand though Mr. Marcos had not rights.

On the other hand though Mr. Marcos did not have such a long for problems with a marcos with a long for the seeking autonomy for the casefire agreed to in 1976 to get the way for a negotiated settlement has now been series in the series throughout the country.

On the other hand though Mr. Marcos did not have such a long for problems with a major contains of Mindanao he file with the Moto National Egypt.

David Lennon adds from Tel Aviv: Israel tonight celebrates to easefire agreed to in 1976 to get the way for a negotiated provinces The settlement has now been street throughout the country.

The plan includes the supply with a file file with the Moto National Egypt.

David Lennon adds from Tel Aviv: Israel tonight celebrates to easefire agreed to in 1976 to get the way for a negotiated formal toreh-lit ceremony in Jarusalem and dancing in the settlement has now been abandoned in the face of what the seems to be an attempt by the brations will be a military dis

conduttered. His success means government. They include Secre-election in which his opponents that whether Mr. Marcos keeps tary Paterno, the Minister for for the first time tested blood it had in prison or lets thin free, industry, a handful of indees would be foolish to think they have will remain a powerful of known independent views are going to abandon the chase police are on special guard duty enablencer. At 45, he is still and some powerful politicians now.

CANBERRA, May 10.

Australian uranium talks

MR. DOUG ANTHONY, Minister The park is on Aboriginal land

Sadat offers to suspend Mideast peace effort

Middle East initiative as a com-promise for ending the inter-Arab rifts which followed his visit to Israel last November. This offer was reportedly car ried to Damascus and Baghdad turned down by President Rafez Assad of Syria who insisted that Mr. Sadat should abandon his

President Sadat was reported to have offered to suspend the joint political and military committees Egypt formed with Israel and to confine Egyptian contacts with the Israelis to the UN. He also promised to keep the Arab states informed about such

initiative.

However Iraq has indicated it was not interested in any kind of Arab summit. Radio Baghdad

in the five years since he im- and to the business community what Mr. Marcos is hoping for posed martial law, revealed a far with which it has strong internow is a further breathing space and deeper resentment against his locking interests. For the senior in which increased outlay an Araba tour 2s head of the Arab League "solidarity committee" which is trying to arrange regime than either he or his officers, who have seen the development will win him opponents had expected.

Araba tour 2s head of the Arab League "solidarity committee" which is trying to arrange development will win him an Araba tour 2s head of the Arab League "solidarity committee" which is trying to arrange and opponents had expected. mittee" which is trying to arrange and an arguments and arguments also have bank regulation departments.

or the three national agencies Mr. Helmann argued that plant. The report also calls on the wealthy people are able to get ments also have bank regulation the limitation either by U.S. to commit itself to a policy investing in money market interesting in market interesting interesting in market interesting in market interesting in market interesting in market interesting interesting

Meanwhile French troops of the UN peace-keeping force were to-day completing their re-Marcos's firm grip on the country. But his hopes of a steady neither fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in the fended off U.S. pressure a fight and do not see Mr. Marcos in a fight and do not see Mr. Marcos time the Palestine Liberation Organisation (PLO) has said " until the distant future. They are overrawed by his skills on outmanoeuvring them, as he has trouble for the force.

military for the brutality that This is important because any the high birth rate.

The pobliarly elected tegalature. ning programmes to bring down sometimes and proposed that convention are selected.

November, he will entertain a desire to avoid a bitter and dates for the Presidential nomin. The White House had not presidential bid (though the residential bid of though the residential bid in settlement of the terms for Negotiating such a transition a desire to avoid a bitter and dates for the Presidential nomin.

patt fill in prison, has been on the other hand though at abandoned in the face of what; The centrepiece of the cere-capitalising on these grievances. Marcos in theory has all the seems to be an attempt by the brations will be a military dis-france behind bars on charges powers he needs to make the Philippine army to crush the play and fiv-past in Jerusalem in subversion and murder. Mr. Assembly do his bidding, in prue-movement by force. of subversion and murder, Mr. Assembly do his bidding, in prac-movement by force.

Aquino has managed to capture tice a number of these elected. Individually none of these diers will be joined by thousands much sympathy by depleting see the interim Assembly as a problems pose any threat to of former underground fighters have all treated but not step towards more accountable President Marcos. But after an who have been invited to march.

to prevent terrorist attacks during the holiday,

Transkei ends S. Africa pact

By Our Own Correspondent

MR. DOUG ANTHONY. Minister
Most THAN 115,000 Burmese for Trade and Resources, and mounced to-night after eight Sanctadesh from Arakan price in the lost 10 days, our place of talks in Darwin that a compromise had been arranged to described by Burma as in fiving in that country for several redoctations.

About 6,000 people cross the morder daily and Eangladesh is agament of Kakadu National price and the protected to Bangoon and the UN.

MR. DOUG ANTHONY. Minister for the park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and, was to be managed co-populational Chile park is on Aboriginal land and the Aboriginal land and the Aboriginal land and the Government's National Parks Service. Service and approve the boat and the Country and approve the local foreign exchange after Government and the Country and no naval items as petrol, cigareties and allowed to over items and the country and no naval items as petrol JOHANNESBURG, May 10.

Serious rift threatens Janata



Mr. Morall Desai, the Indian Prime Minister (above), and



copine with the growing datas variety of the relatively new developed in such Janataruled is threatened by a revolt by many national organisation, the five states as Haryana where the Mainters in Mr. Moratii Desai's factions of which have failed to rank-and-file is in open revolt. Ministers include such was the feeling of the Ministers. Mrs. Indira Gandhi's gains were month of heavyweights as Mr. in the parts that the Steel Minis recognised and senior Januara George Fernandes, Minister of ter. Mr. Patanask, went to the leaders admitted in private that Indistry Mr. H. M. Patanask, went to the leaders admitted in private that Indistry Mr. H. M. Patanask went to the leaders admitted in private that Indistry Mr. H. M. Patel, Minister of issuing a statement de unless they take heed of the ter of Finance, and Mr. Bigu Cat. nogneing the mandeuvring and 'warning.' it "may be not take In nask, Minister of Steel, They met warning the three non-men that stop the former Prime Minister Carlier with several of their coll unless they put no a united front. A motion to consure Mr. Leaves at the residence of Mr. The people would ask them to go, Desai's administration was to-day it. K. Advani, Minister of Infor-Otherwise the party will break tabled in Parliament by members mutton and Broadersting to con-ma.

NEW DELHI, May 10.

LEADERS OF the Januara Party, Mr. Charan Singh, Home Minis- "want a single voice, a single recling under the incressive ter, and Mr. Jagjivan Ram, face and a good Government," blows administered to them by Defence Minister.

The discussion in to-day's meetblows administered to them by Defence Minister.

Mrs. Indira Gandhi's repeatless. The warring three key men ing of the Janata parliamentary onward march, of-day met to con- in the Government are thought Board, the party's high-level desides the deep crisis within their by the jumpt Ministers to have cision-making body, was on the ranks. They discussed ways of beca responsible for the Janata parliamentary ranks. They discussed ways of been responsible for the Januta crisis facing it not only because coping with the growing disti- Party's troubles which thereaten of the sharp divisions that have

national Monetary Fund has been reached, or should be soon on a new stand-by credit arrangement. A deal with the IMF would allow Peru-which has in the past few weeks fallen behind on many debt payments to inter-I. K. Advani, Minister or more supported and first opening control of Mrs. Ope national banks (although no default has been openly-declared)to patch together with the backs a roll-over of debts, or an agreement by which they would prevent the Peruvian balance of payments from worsening.

AMERICAN NEWS

U.S. nuclear co-operation urged with Japan, U.K.

tion of a major report issued in programme.

Interest limits 'should go'

of the three national agencies responsible for regulating banking operations. State governments also have been recover-

Addressing a group of businessmen, Mr. Heimann said the regulations penalised "the

BY OUR FOREIGN STAFF

attached to a \$240m. loan which the country is seeking from the International Monetary Fund

Mr. Eric Bell, the Finance Minister, said that the new rate against the U.S. dollar will be 1.35. This is a devaluation

of 12.9 per cent. on the old "special rate" of 1.35 and of 32.25 per cent. from the hasic rate of 1.05

Mr Bell told Parliament the

Government would continue to move the exchange rate to main-

tain competitiveness and there

tain compensiveness and unercompered indications that the currency would be devalued by a further 15 per cent. In the coming year

The devaluation—the fourth in

Peru austerity

package aims

By Nicholas Asheshov

ing revenue.

to cut spending

IN AN EFFORT to cope with its

fast-developing economic crisis,

the Peruvian military goverament to-day came out with a new

packet of swingeing austerity

government expenses and increas-;

The publication of the

measures, which have been ex-

pected for several weeks, indi-

between Peru and the Inter-

cated that agreement in principle:

LIMA, May 10.

IMF).

BY JUREK MARTIN, U.S. EDITOR

capital base.

Democrats reject delegate rule

LEADERS of the Democratic primaries and caucuses before was made clear that Mr. Carter

Jamaica devalues, raises taxes

JAMAICAN S

80 Jamaican S per U.S. \$

1977

Washington to-day under the The new report contends that breeder demonstration plants—auspices of the Rockefeller the U.S. must continue work on two in the U.S. and one in Japan. auspices of the Rockefeller the U.S. must continue work on two in the U.S. and one in Japan. The Church in preparation for a foundation and written by Mr. demonstration fast breeders "as The first in the U.S. would come meeting later this year that will demonstration fast breeders "as The first in the U.S. would come meeting later this year that will determine the position the Church takes in Latin America that the U.S. is already behind century. They would be of comfort the next ten years. At the most European countries, par mercial size, about 1,000 MW. beautiful convent of Italet, near conference this morning that Germany.

Mr. Gray conceded at a Press conference this morning that such a joint venture would mark.

Mr. Gray noted that the result full-scale programme.

Mr. Gray conceded at a Press conference this morning that Germany.

Germany.

Germany.

Germany.

Germany.

Germany.

Germany.

Mr. Gray noted that the result significant departure from the of this is that: "The United Carter Administration's current policy which is to ban much further commercial work on fast technology but also in its ability breeders, at least until the out to influence what is going on in the rest of the world." Demonstronal Nuclear Fuel Cycle attained produces more nuclear fuel than posed in the report would be on Afast-breeder reactor is one that a large scale. Because they produces more nuclear fuel than would produce plutonium for the uses. Britain, France and the grant of the conference of the world. The sale would be on has nade good progress in building its \$50MW Mouju breeder in the prototype reactor and is next ten pears.

But the U.S. would still have the gotion not to go ahead with a during April, and many of them renewed their commitment to a revolutionary teaching that is dull-scale programme.

The advantage of choosing Japan, and possibly Britain, as beginning to end the traditional attitude of the Catholic Church. The bishops produced a document of the European fast breeder ment in which they state the programme of France. West of their number at the third produces more nuclear fuel than would produce plutonium for the prototype reactor and is necknology of their own. Japan has made good progress in buildines for church action in the prototype reactor and is necknology of their own. Japan has made good progress in buildines for church action in the prototype reactor and is necknology of their own. Japan has made good progress in buildines for church action in the prototype reactor and is necknology of their own. Japan has made good progress in buildines for church action in the prototype reactor and is necknology of their own.

President Sadat and his initiative.

Mr. Assad in a speech at a leachers' rally in Damascus year leachers' rally in Damascus year latack against President Sadat's of interest that banks and savings accounts with savings attack against President Sadat's of interest that banks and savings accounts with savings interests had mever been in sumuch danger since the crusades. President Nimatri has been an an Araba tour as head of the Arab League "solidarity committee" which is trying to arrange an Araba summit conference and savings accounts with savings of interest that banks and savings accounts with savings are now under consideration by the line of the types of consumer deposits; which generally involve a commitment to keep the deposit in the Currency urged yesterday.

The Comptroller's Office is one of the three national agencies and Arab summit conference and savings accounts with savings on the scale envisaged would be a natural successor to "precursor plants" like Clinch River or plants" like Clinch River or plants" like Clinch River or blants and savings accounts with savings of on savings accounts with savings of savings accounts with savings on the scale envisaged would be a natural successor to "precursor plants" like Clinch River or plants" like Clinch River or presult of exploitation. Third document is still in limbo and iti

technologies and calls for in-Belgian Jesuit theologian—is an creased international co-operation; attempt to abandon positions deposit or through investment technologies and calls for in-Addressing a group of ousinessmen. Mr. Heimann said the respective.

Regulations penalised "the people who could least afford to be penalised."

The regulations limit to 5 per the danger of some banks improved the maximum interest a commercial bank can pay on a regular savings account.

Addressing a group of ousine deposit or through investment investment in deposit or through investment in developing breeder licensing the restrictions should be done the same time much deeper completely of the same time much deeper completely on the church's sideration should be given to the condemning any action taken by the church to change the political and socio-economic structure of a country.

In contrast, the Brazilian

LARGE SCALE scrapping of pro- out but electric furnace steel tions for such cartels on a case- duction capacity in four major capacity will be reduced by 16 by-case basis.

Japanese industries will be carried out under a law passed months. Apart from the four 150 a somewhat watered down to-day by the upper bouse of the major industries covered by the upper bouse of the major industries covered by the version of a measure proposed Egypt has offered to "freeze" but not altogether cancel his year by the Ministry boul not altogether cancel his upper law offer sectors may be intro- early this year by the Ministry boul not altogether cancel his type of about 250M and this type of about 250M and this

prototype reactor and is guidlines for church action in the extremely interested in the technology.

The last conference will be defining uniform the prototype reactor and is guidlines for church action in the extremely interested in the technology. The last conference, held in

Trujillo, a conservative Colombian, and Father Roger Vekestruments such as certificates of of proliferation resistant breeder mans, an equally conservative

In contrast, the Brazilian decument is radical, although contradictory in some aspects. The Brazilian bishops hope that, as the largest delegation, they will be ghle to halt the conservation indicates.

tive initiative.

The bishops document reflects the changes of position of the Brazilian Church in recent years.

The driving force behind the they have often demonstrated in settlement of the terms for Negotiating such a transition enforcing martial law, and a American use of the air and period would be less difficult if one of the years in which Mr. will in practice require Conneces large backlog of problems with a not in spite of the promises of the promise of the promises of the promises of the promise promi nce working in Chile, no other bis. op in the western world during this century has been so stiffed by the authorities and the mass media. The mysterious murder of Father Henrique Perena Neto, a young priest working with Dom Helder, was

JAMAICA has devalued the The \$240m. IMF loan, which Socialist policies which, it is Jamaican dollar and abolished Mr. Bell said he hoped would be claimed, have caused rising the two-tier foreign exchange approved by the IdIF Board unemployment (now around 30 tystem introduced in April last within the next seven weeks, is per cent.), spirulling inflation year. The moves are part of a desperately needed to shore up and the threat of an imminent series of economic measures the hattered Jamaican economy collapse of the economy. one episode in the campaign Gradually the struggle against The economic problems of the arbitrary system of repres-sion has involved growing sec-the performance of the island's point was the bishops' assembly of 2m., have been aggravated by tors of the Church. A turning the performance of the island's point was the bishopal assembly main foreign exchange earners.

Sugar production last year was:

[ast year, when a document was Sugar production last year was 290,000 tons, the lowest for 30 approved which, for the first time, took an openly hostile atti-tude towards the authoritarian aspects of Latin American miliyears, and tourism, another pillar of the economy, has been The bauxite industry has provided the only bright spot in the
economy and is expected to perform well in 1978 document) has been gaining impetus. Earlier this year, the human rights commission of the However, the severe foreign exchange difficulties which the country has been facing flast year the Bank of Jamaica's net Archdiocese of Sao Paulo pub-lished a study in which police foreign reserves were reported to have reached minus JS200m.) have provoked the Manley Cov-eriment to impose severe import violence and the systematic use of torture were documented and denounced. The campaign for the amnesty of an estimated 10.000 political exiles, launched by the church, has been gaining Prime Minister Michael Man-ley's Reople's National Party Jamaica's partners in the Carib-(PNP) has come under strong bean Community and Common criticism from the opposition Market (Caricom) and halted all ground among the population.

Denunciations of the country's striking social inequalities have Jamaica Labour Party and the attempts to get the island's local business community for his economy moving again. become routine. Dom Angelico Sandalo, bishop of the poor

eastern zone of San Panio, commented during the May Day commemorations that "5 per cent of the population has everycent. lives in captivity, in the most shameful conditions." In other parts of the country. bishops and priests have regu-larly denounced the widespread

NEW YORK, May 10. htring of gunmen by landowners

to win Congressional approval for cessive military president of New York, unless progress were commented recently: "I believe made soon in resolving labour that an exaggerated emphasis on talks and other problems facing social questions has led part of the city. harmful political activities. The church recently produced a docu-ment on national security. In the same way, the high command could publish a document on

henlagy. Dom. Paulo Evaristo Arns. Archbishop of Sao Paulo, retorted: "Perhaps it would not be a bad idea at all for the merals to study a little ! theology.'

Retail sales in April rose by 2% WASHINGTON, May 10

RETAIL sales in April in the U.S. rose by 2 per cent, on a seasonally-adjusted base \$63.56bn the Commerce artment reported.

The April rise came after a downward—revised 1.1 per rent. increase in March to an admisted \$62.34bn.

Much of the increase occurred in sales by car dealers, which rose by 6.7 per cent. to an adjusted \$13,36hn. helping to increase durable goods sales by 4.9 per cent, to an adjusted \$21,71bn. Durable 200ds sales rose he only ner cent. in March to

Sales of non-durables rose by 0.5 per cent, to an adjusted \$41,83bm. last month, after rising 1.3 per cent, in March to \$41,64hn.

Compared to April, 1977, overall sales increased by 9.2 ner cent, last month

NYC labour settlement dead-line set

restrictions.

THE U.S. Treasury Secretary to evict peasant farmers.

Mr. Michael Blumenthal, said
to-day that New York city leaders

The Government is clearly
uneasy with the political course have agreed to set a May 20 of the Church. While the Presideadline for settlement of the dent. Gen. Ernesto Geisel, refuses city labour contracts and other to be drawn into an open outstanding financial matters polemic, General Joan Baptista facing the city. He warned that Figueiredo, who is to succeed there was "a real risk of failure" him next March as the fifth suc-

long-term loan guarantees for Brazil, is more outspoien.

U.S. COMPANY NEWS

Philip Morris raises bid for Seven-Up: ITT heads for records: Crédit Suisse exerelses CS-WW option Page 30

victories in the key state of Jaguran Ram as the Janata the Janata Party as it has an Uttar Pradesh and of the grow "trinity" which must act as a overwhelming Parliamentary in quarrels between Mr. Desai, single force since the people majority.

WORLD TRADE NEWS

French shipyards face new threat to order books

May 11 1973

All the state of t

(3) Apr

11 Chill 3 Chill

shipbuilding industry faces a Compagnie Nationale de delivery times than most foreign sudden deterioration in its position with the news that a Swiss It is negotiating with a French badly in 1977 from customers' concern. Allfis, is likely to be company to build two refriger financial difficulties. The bank-forced to cancel orders for 12 ated container vessels to carry ruptey of Multinational Gassmall cargo vessels placed with bananas but will probably have hurt, in particular, the CNIM to build them for its own account

small cargo vessels placed with French yards.

Allife has been unable to raise the money to authorize work to build them for its own account the money to authorize work to begin on the 3300 der vessels, of which eight were. to have been built at the Saint Nazaire yards of Chantiers do l'Atlantique, part of. CGE's vehicle-carriers. The company Alsthom-Atlantique group, and also has on its hands the two submarhes ordered by South African the screen controlled to the Shifting its 7,000 workforce from 42-hour to a 34-hour week formula to restructure French for the age of 56 years and 8 mooths the technique which has been widely used in the sile industry.

Although Chantiers de l'Atlantique wilch has been widely used in the sile industry.

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Although Chantiers de l'Atlantique which has been widely used in the sile industry.

Although Chantiers de l'Atlantique will has a significant order.

French will has been windered by South Africa whose sale was favoured with the pattern of alliances favoured the age of 56 years and 8 mooths the rechnique which has been widely used in the site industry.

Although Chantiers de l'Atlantique will has a significant order to chantier will be south a financial in the subsidies fall heyord the horizon of 1890. Due at 6.19m. gross registered tonation significant potter as french shipping group; a defined their thickest in 1975 and 1980 two liquestiful has a significant potter of the pattern of alliances favoured hook there is almost nothing reached their thickest in 1975 and 1980 two diversions and south of the next inceptance o

THE ORDER-STARVED French super-tanker for the French relatively high prices and longer

Iran's oil exports fall again

By Andrew Whitley

TEHRAN, May 10. IRAN'S OIL exports have declined for the third month running to the lowest level of the year. Figures to-day from the National Iranian Oil Company (NIOC), say exports of crude and refined oil in the month to April 20 averaged 4.8m. barrels a day.

NIOC changed this month from the Gregorian to the Persian calendar for statistics, exact comparisons are difficult. But latest figures represent nearly a 4 per cent. decline from March.

Offtake by the 14-member Western oil consortium led by BP declined by more than 8 per cent. to their lowest level of the year. The figures, coming shortly after the break-up of-talks between NIOC and the consortium on a new long-term agreement, will increase pres-sure on NIOC for an early

Continuing uncertainty over Iran's oil earnings appears to be holding up the final drafting of its ambitious sixth five-year plan. Current expenditure targets may also have to be curbed, as total exports this year are also running well below budgeted levels.

• Financial sources in Jeddah predict a sharp fall in Saudi Arabia's investment abroad this year now that the country's oil exorts are running at more than 30 per cent. below 1977's average, Our Foreign Staff writes. Last month's exports were 6.2m. barrels a day compared with an average of 9m, barrels a day in 1977. One effect has been to reduce the surplus of oil in the world PROTECTIONISM

U.S. warns developing countries

THE United States has warned ing Mexico, South Korea, Saudi porters with similar advantages effects (to Japan) in the future."

the leading developing nations Arabia and Iran. available to Japan: the U.S. has He noted that some current that it will retaliate if they continue to apply protectionist trade policies.

By Dai Hayward

available to Japan: the U.S. has He noted that some current The thrust of Mr. Bergsten's of course in recent months been Brazilian trading practices run argument was that nations like pressing Japan hard—with some directly foul of the U.S. these five, whose economies have

The message was given specifically to Brazil by Mr. C. Fred Bergsten, the Treasury and an analogous position to that in New York to the Brazilian-American Chamber of Commerce. But it was made clear tection afforded to domestic that Brazil was representative Brazilian industries and the subspect of a group of countries, includ-sidies granted to Brazilian ex
assistant secretary, in a speech of Japan today.

The existence of such practices."

The existence of such practices, Mr. Bergsten said, "can duties expires in January next tices, Mr. Bergsten said, "can jeopardise the openness of the year with the result that additional levies would have to be merce. But it was made clear tection afforded to domestic went on: "It is not too soon to exacted on a variety of Brazilian of a group of countries, includ-sidies granted to Brazilian ex
The existence of such practices."

The existence of such practices, Mr. Bergsten said, "can jeopardise the openness of the year with the result that additional levies would have to be might be ask whether Brazilian policies products unless Brazil ceased might have somewhat similar subsidising its exporters.

this week

By David Buchan

S. Korea plea to Australia EEC steel curb Trade barriers 'may lead to world war' BY KENNETH RANDALL

WELLINGTON. May 10.

AMERICAN VICE-PRESIDENT
Waiter Mondale was warned by redress the trade imbalance industrial strongly for action to trade balance problem worse. New Federal Prime Minister februses the trade imbalance in trade balance problem worse. New Federal Prime Minister of Commerce and Strongly" that the Australian world take appropriate measures "that could lead inations might lead to a future world war.

Mr. Muldoon made his attack on what he called "the persicions agricultural protectionism" at a state luncheon in Wellington today.

Marcos hits again at industrialised nations

By Our Own Correspondent MANILA, May 10.

Marcos hits again at industrialised nations

By Our Own Correspondent MANILA, May 10.

Minister of Commence and obstacles to their at industrialised nations of Marcos criticised protections agricultural protectionism" at a state luncheon in Wellington today.

Marcos hits again at industrialised nations

By Our Own Correspondent MANILA, May 10.

Minister of Commence and obstacles to their at industrialised nations of word of word of the protection of the pression of word of the pression of the pression of the pression of word of the pression of the pressi

Japan wins Polish order for roller bearing plant

JAPAN'S largest bearings manu-facturer, Koyo Seiko, has secured (Sweden), INA (West Germany) a Y12.5bn. (about £28m.) order and Nadella (France) competed from Poland for a roller bearing strongly for the order. The plant, in the face of competition Japanese bidder was NSK, the

three European companies.

bearing factory near Durham and
The order, the second to be which secured Japan's last major
secured by Japan from Poland bearings order from Poland at
for a bearings plant, is being the end of 1975.
taken as evidence that the The Koyo plant will be
Japanese industry is still highly financed through supplier's credit
competitive in export markets, with payments spread over eight
despite the revealuation of the second or an interest rate of

Poznan, will have an annual debtedness to Japan for this type capacity of 12m. sets and will of trade financing. The NSK come into production in October, plant (or rather plants since the 1981. It will be one of, if not earlier order covered two the largest plant of its kind, separate installations) cost the according to Koyo.

Poles Y19bn. according to Koyo.

from one other Japanese and company which operates a ball three European companies. bearing factory near Durham and

despite the revaluation of the years and an interest rate of yen.

7.5 per cent. The order subThe plant, to be located in stantially increases Poland's in-

India lists banned areas

THE INDIAN Government, clear proposals for foreign coloffering guidance to foreign laboration subject to guidelines companies wishing to invest in being drawn up. But any prothe country, has finalised a posal requiring equity participation properties as a posal requiring companies will in which foreign collaboration still have to be examined by the will not "normally" be permitted, high-powered Foreign Invest. The list will apply to new ment Board. No proposals to investors and does not affect amend or modify FERA

investment and foreign collabor, ation will now end.

A team of American businessmen headed by Mr. Orville Freeman suggested such a list on a visit to New Delhi last winter.

The Ministry of Industry is ground products; timber propreparing to delegate powers to administrative ministries conaccined so that the latter can described industry.

fermentation industries; food processing industries; vegetable colls and cooking fat; soap, commended in the least on a consensus and tollet preparations; rubber industries; leather and leather goods; glue and gelatine; ceramics, cement and processing industries; soap, consensus and tollet preparations; rubber industries; leather and leather goods; glue and ground industries; soap, commended in the leather and leather goods; glue and glue and leather goods; glue and ground industries; vegetable colls and cooking fat; soap, commended in the leather goods; glue and glue and glue

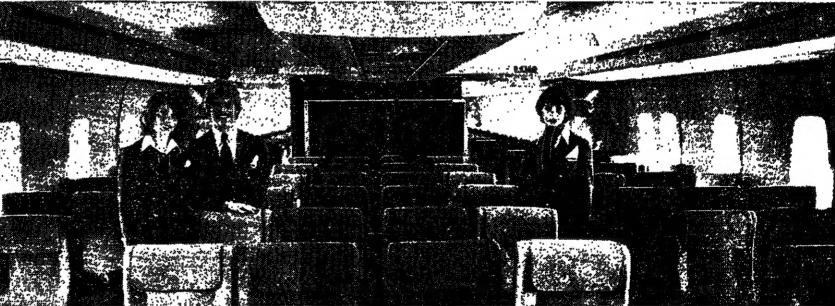
existing foreign collaboration. requirements is intended.

The decision to list "banned" The "banned" areas come areas was taken after the with under the following broad heads drawal of International Business metallurgical industries; electriMachines (IBM) and Coca Cola cal equipment; electronic comfrom India after their refusal to ponents and equipment; scienticomply with requirements on fic instruments; transportation;
"Indianisation" of ewnership industrial machinery; machine
under the Foreign Exchange tools; agricultural machinery;
Regulation Act (FERA).

mechanical and engineering
industries; commercial office and Regulation Act (FERA).

The list has been formulated by the Ministry of Industry in household equipment; medical consultation with the Departation and surgical appliances; industries and surgical appliances; industries and surgical appliances; industries and drawing instruments; fertilisers; chemicals; dyestuffs; drugs that all uncertainty about gov. and pharmaceuticals; paper and criment policy on foreign pulp, including paper products; investment and foreign collaboration will now end.

Announcing TWA's all wide-body service



Only TWA gives you a choice of 747s and 1011s to New York. And, whichever wide-body you choose, the emphasis is very much on comfort with plenty of room to move around.

13:20

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16.00*

morning (first flight of the day) a 747 at midday and another 1011 in the afternoon.

DEPARTS

HEATHROW

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ARRIVES

KENNEDY

KENNEDY

KENNEDY

Malaysia seeks investors

The Malaysian Government, con-houses using precast concrete cerned about the shortfall in components, private investment over the past. The Export Credits Guarantee three years, is sending an Department has provided insurimportant mission to Europe next week. Wong Sulong writes from for the requisite performance band and any advance payment

To emphasise its importance, the mission will be led by the Deputy Prime Minister and Minister of Trade and Industry, Dr. Mahathir Mohamed, who is also chairman of the Cabinet Committee on Investments.

The team will arrive in London on Monday and go to Birming-

on Monday and go to Birming reports from New York.
ham, where Dr. Mahathir will company expects to be ab
open a two-day investment semiopen are two-day investment semiopen nar on Wednesday. It will con-

academy for Saudi Arabia's National Guard, James Buchan writes from Jeddah. The 30writes from Jeddah. The 31month contract involves a pracranking truck maker, said it has
tically self-supporting community received a Y3hn, order from
on the outskirts of Riyadh with China for 1,500 trucks and a
generating plant, water and Y14bn, order from the Republic a generating plant, water and

£21m. Libya project Scotch in U.S.

The Ulster-based concrete and structural engineering company whisky in the U.S., the biggest of McNeill has won a £21m. housing the world markets for Scotch, contract for the Libyan Governiment owne odGeneral Building first quarter of this year comment owne odGeneral Building first quarter of this year comments. McNeill will build 700 1977.

company expects to be able to pay for the order.

S133m. Saudi plan

Ebel Ban of Göttingen, West
Germany, has won a \$133m. contract to build an officer-training academy for

China truck order

Isuzu Motors, Japan's third of Tanzania for 500 trucks.



it's built for comfort. ROLLS The combination of powerful Rolls-Royce engines together with the world's most advanced flight control system make it the quietest, smoothest



wide-body in service today. What's more, the 1011's computerised all-weather navigation system offers improved

schedule reliability too.



No.1 across the Atlantic.

Bridgend orders worth £18m. go to U.K.

By Kenneth Gooding and Robin Reeves

FORD said last night that it already had ordered machinery worth £18m, from U.K. manufacturers for its new engine plant at Bridgend, Glamorgan.

The sum compares with contracts valued at £20m, placed with U.S. companies and others totalling £10m, which have gone to West Germany.

The company gave the details in the face of growing concern about its purchasing policy for the £250m. Bridgend plant.

Mr. Rhion Jones, prospective Labour candidate for Merioneth, called yesterday for the National Enterprise Board to investigate the apparent failure of British orders for the Ford project, and to suggest what could be done to ensure similar opportunities were not lost in the future.

He said: "The whole of Wales has rejoiced over the Ford expansion. But we don't want to see Weish factories merely as outer shells crammed with foreign machinery, especially given the very generous financial assistance company expansion development areas.

The U.K. taxpayer might well indirectly subsidising Ameri-

UN may compromise on multinationals

BY ARNOLD KRANSDORFF AND MICHAEL LAFFERTY

A COMPROMISE solution, possibly establishment of an inter-governmental group, is the likely outcome of next week's meeting of the United Nations Commission on Trans-national Corporations, which will consider adopting wide-ranging financial and social disclosure guidelines for multi-national companies.

The solution was indicated vesterday by Mr. N. T. Wang, who heads the Information Analysis Division of the UN Centre on Transnational Cor porations.

He was in London for informal discussions with Government officials before going to Vienna, where representatives of the 48 countries on the Commission held their fourth session from May 15 to May 26.

A report by experts on inter-national standards of accounting and reporting is a main item there.

If the experts' proposals are endorsed the UN may recom-mend that member-Governments act to enforce the disclosures on multinationals.
This now seems premature, with multinationals opposing the UN proposals and calling for more time to consider what they maintain is a highly complex matter.

Consensus need

Mr. Wang said that the UN Commission did not expect that "every country would like everything" in the experts' report. But the group had done enough good work to ensure that most Governments would

not want to bury it. While the so-called developing countries were probably ready to endorse the new disclosures, the same was not the case with the industrialised

nations, he said.

As the Commission could work only through consensus, it was necessary to avoid polarisation of views as far as ossible. Consequently, a possible way forward might be establishment of an intergovernmental group.

The "general thrust" of the UN disclosures would be accepted by most multi-nationals "fairly soon." "If only they could overcome the psychological aspect of this they would realise that an shilly to report compliance with UN disclosure standards could be very advantageous."

Urgent sea peril talks

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

charts on British coastal waters lancs have been surveyed to could present hidden dangers to modern standards.

can or German machine tool companies which were in competition with the British industry — now partity controlled by the board.

Mr. Jones said that he was not criticising Ford or asking for a reduction in the Welsh Development Agency's financial aid for the scheme.

Mr. John Archer, the Under
This means that most charts Amoco Cadiz off Britiany in are based on either no survey or March will start in London on the lead-line soundings of Victorian Tuesday.

A Government-sponsored study times. Since then there may have group then reported that £30m, been movements in sandy seawall probably be made to-day to took the wrecked forward-section of the Greek tanker Eleni V away from beaches in East Nutrographic investigations.

Mr. John Archer, the Under
Shipping.

This means that most charts Amoco Cadiz off Britiany in are based on either no survey or March will start in London on the controversy which hegan in 1975. It is means that most charts are based on either no survey or March will start in London on the controversy which hegan in 1975.

A Government-sponsored study group then reported that £30m, been movements in sandy seaway from the risks of two of the Greek tanker Eleni V away from beaches in East Commander John Paton, the Anglia which have been polluted to the wrecked forward-section of the Greek tanker Eleni V away from beaches in East Commander John Paton, the Anglia which have been polluted to supplement the beds.

Commander John Paton, the Anglia which have been polluted to supplement the beds.

Commander John Paton, the Anglia which have been polluted to supplement the beds.

Commander John Paton, the Anglia which have been polluted to supplement the beds.

Amoco Cadiz off Brittany in are based on either no survey or March will start in London on the controversy which hegan in 1975.

Commander John Paton, the Anglia which will start in London on the controversy which head head-line soundings of Victorian Tuesday.

AN URGENT review of the Mr. Archer confirmed that the will propose increasing the maxiAdmiralty's hydrographic survey situation has improved little mum fine for contraventions of
resources is to be undertaken since 1975. Only about 30 per shipping rules from £100 to
because of fears that out-of-date cent. of Britain's main shipping £1.000.

ordern standards. inquiry into the grounding of the This means that most charts Amoro Cadiz off Brittany in

Liberian Government

ment Agency's financial aid for the scheme.

So far the two major contracts So far the two major contracts and the placed for the Bridgend plant agency and the placed for the Bridgend plant agency and the placed for the Bridgend plant agency agenc

Higher bank charges on way

BY MICHAEL SLANDEN

CUSTOMERS OF some of the big banks may face increased charges as early as July in con-sequence of last month's report on the banks by the Price Commission.

The banks are saying very little about their plans to change tariffs for customers. It is thought that at least one may have reached a decision on increased charges but the others may wait until the end of the year before making any changes.

Time is running short if the before the banks can go ahead cast, acco To give fair notice to customers. mission, therefore, the banks will have to

Healey's inflation forecast 'on target' panks want to bring in new rates on July 1. Increased tariffs have to be pre-notified to the Price Commission, which requires a 28-day waiting period before the banks can go ahead.

BY DAVID FREUD

BY DAVID

The commission report effectively opened the way for the banks to seek higher charges by accepting that their present rates were not excessive. Only one bank, Lloyds, responded at the time by indicating that it would be looking at the scope for justifiable increases.

The Commission's report banks about the appropriate method of changing their personal current-account tariffs.

To make reflect sies that the first method from the banks about the present roots are contained at the scope for move the report suggested was the payment of interest on current accounts.

The commission is the fell slightly £300m. The commission's index is not from the previous month's level. The commission's nebut directly comparable to the official retail price index, which includes the fresh foods, the effect of tax Chancellor's prediction of the changes and most price reductions. There are also differences in the composition of the goods and services.

The commission's report the sum the previous month's level. The commission of the fears aroused in the city comparable to the official retail price index, which includes the fresh foods, the effect of tax Chancellor's prediction of the changes and most price reductions. There are also differences in the composition of the goods and services.

The commission index of retail price inflations. The remains clear that the commission index for the sound services.

The commission report the shops in about retail price inflations. The remains clear that the commission of the goods and services.

The commission is prediction of the changes and most price are also differences in the commostion of the goods and services.

The commission is prediction of the changes and most price reductions. The most of retail price inflations. The good in the commission is the commost of the good and services.

The commission is prediction of the commission of the good and services.

The commission is prediction of the commission is the commost of the good and services.

The commission is prediction of the comm

cast, according to the Price Comcast, according to the Price Commission.

The commission's index of increases notified fell from
price rises notified to it in the £370m, in the earlier month to

This new file

Borrowing need same as last year

BY MICHAEL BLANDEN

THE GOVERNMENT'S borrowing requirement has started the new fiscal year at a level muca in line with the figures recorded year ago.

The central borrowing requirement in April is estimated at £445m., close to the £448m. recorded in the same month last year. The total central government borrowing require-

This new figure may help calm some of the fears aroused in the

Savonita claims—inquiry reorganised

IBM Reports.

Home hunters get personal help from the Greater London Council

computer. House hunting is always a headache, but the Greater London Council has a bigger job than most. Its Housing Scheme involves allocating council houses and flats as fairly as possible amongst thousands of people who need homes urgently. People like teachers or transport workers, essential to the capital, as well as others whose growing families, illness, change of work or adaptation problems oblige them to move. The council currently receives about 1500 requests a week for urgent accom-

modation. The fact that the council can cope, is largely due to an IBM computer system, installed in 1974. Housed at the GLC's headquarters in Central London, the computer is connected by Post Office lines to terminals in 8 district offices. Into the computer are fed details and personal needs of families seeking relocation. This data is stored by the computer, and updated regularly. Based on the GLC's allocation policy and each family's situation, the computer helps establish a priority order. It then searches through its data on all the houses and flats available, matching families' requirements to property characteristics in accordance with the priority scheme. The computer even helps communicate the solution to the applicant. It automatically

prints out a letter inviting the family to visit the suggested location. Following this, it keeps track of whether or not the suggestion was accepted. If it wasn't, family and tlat go back to be matched again.

Sometimes two families seeking help are ideal for each others' houses. The computer is also programmed to recognise this, and print letters making the suggestion for a mutual exchange.

The GLC says the number

of allocations they can deal with has doubled thanks to this system. And since the computer provides a more scientific matching process, there is now a higher acceptance rate of the allocations made.

Plans are in hand to extend the system for lettings enquiries to ten more districts. And just recently, the system won the British Computer Society's award for the UK system of the "Greatest benefit to Society".



By in Europe

There are over 90,000 IBM employees in Europe. They work at 7 research and development laboratories, 7 scientific centres (which are usually associated

with local universities), 14 manufacturing plants, 26 support centres, over 150 computer centres and over 300 sales locations, throughout Europe.

IBM employees benefit from our full employment practice: when skill or work load requirements change, employees are retrained so they can move to different sectors of our business. All IBM employees in Europe are salaried... and all share excellent benefits plans. This advertisement, "IBM Reports" is designed to help you better understand how the products and services these employees produce are used in the United Kingdom and throughout Europe.

The port of Antwerp is now ship-shape.

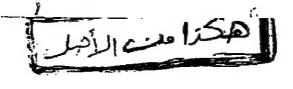
Antwerp is one of the busiest ports in Europe. When the Antwerp council acquired an IBM computer, the port became one of the system's main areas of activity.

The computer is used for the entire port administration. This includes the control of 18 warehouses containing equipment and spare parts needed to keep the port in operation. The computer produces invoices for

all port services, such as the use of tugs and cranes, and the renting of space in the ware-houses. It also checks on all incoming and outgoing ships to simplify loading and docking. Back on dry land, the same

system is helping to keep the town of Antwerp in smooth running order. The computer calculates the salaries, taxes and pensions of all council workers, about 12,500 people. It computes the private pensions of over 8,000 others and helps with a yearly census of the total population of Antwerp. It maintains a register of inhabitants and their changes of address, and keeps track of the housing situation. It does the entire council's book-keeping. It issues reminders for medical check-ups, and handles all administration for general elections.





ready to support Wheal Jane rescue

Saint Piran has been having led to a breakdown in the talks with both Consolidated Gold Fields, the owners of Gold Fields, the owners of Wheal Jane, and with the Government Mr. Geraid Pendicilly, the South Crofty manner of the Department of Industry of Indus

The idea is that Saint Piran Jane workers live, saw Mr. Alan would take control of both Wheal Jane and its neighbour, the Mount Wellington mine. owned by Cornwall Tin and Mining, but operate only at Wheal Jane. Government as istance would be forth-coming in the event, of firm indications that a mine would turn out a viable economic proposition.

The managements of Mount Wellington and Wheal Jane said separately last month that their mines were to close.

The Department of Industry has been exploring for the last fortnight at least the possibility potentially profitable, it will be for subjection and Wheal Jane mines to gether in a single operation. But the respective managements the mine there will have to be found to the quantity and quality probe and prove the existence of tin available are not adequate of the respective managements of the substantial capital outlays, to form the available are not adequate of the available are not adequate of

—that the quantity and quality probe and prove the existence of tin available are not adequate of ore reserves away from the

which has a majority holding in mine open for social rather than another Cornish tin mine. Commercial reasons.

South Crofty, and national property and building interests. Saint Piran has been having talks with both Consolidated Gold Fields, the owners of Gold Fields would not dissent the car was introduced in the talks between the two companies for the new agreement expecting a sharp decline in both the training programme and the Consolidated to the two companies for the two companies for the peak summer season hovercraft, the Princess Mar though, for several years more the two companies for the peak summer season hovercraft, the Princess Mar though, for several years more the two companies for the peak summer season hovercraft, the Princess Mar though, for several years more the peak summer season hovercraft, the Princess Mar though, for several years more the two companies for the peak summer season hovercraft, the Princess Mar though, for several years may the peak summer

to make a profitable mine. existing working parts of the Mr. Alan Blair, chairman of mine, while accepting only Corowali Tin said yesterday limited revenue.

Government may be Ford captures 30.9% of U.K. car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. captured the top 136,038, the month was the best ing the Japanese sales closely

U.K. CAR REGISTRATIONS

Pilots' pay dispute threat to Channel hovercraft service

BY LYNTON MCLAIN, INDUSTRIAL STAFF

after arbitration in a similar disgute over two years ago that aged a month ago when it hit hovercraft captains should get 10 feet high waves. It has been gripper cent. of the pay of a repaired and the craft will entergerry captain.

ferry captain.

Pilots have threatened to step the new purpose-built up their action. Ail 18 pilots terminal opens at Dover. have refused to attend the one-

This is in spite of agreement flexible rubber skirt for parking. The bow of the craft was dam-

success

Nuclear waste storage in rock 'feasible'

THE lingering hopes of keeping from Geneva, that as, in his view, open the Wheal Jane tin mine a truly economic mining operation. Cornwall now centre on the possibility of a takeover by essentially a matter of the Saint Piran, the London group, which has a majority holding in another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another Cornish tin mine open for social rather than another commercial reasons.

FORD U.K. captured the top 136,038, the month was the best ing the particular over the next two months as the limitations of shipments, which be forced to operate only a thin the ahead of last year.

Limitations of shipments, which be forced to operate only a thin the ahead of last year.

Limitations of shipments, which be forced to operate only a three spots in the eraft.

The ling from Geneva, that as, in his view, three spots in the British car April since 1973 and 21 per cent. over the next two months as the limitations of shipments, which be forced to operate only a three tast most, with the ahead of last year.

BRITISH RAIL bovercraft may to introduce the craft.

This has been denied by three spots in the British Rail a partner, with the ahead of last year.

BRITISH RAIL bovercraft may to introduce the craft.

This has been denied by three spots in the state of the forced to operate only a three tast years are some possible it was the at 604,998 units, are 26.5 per cent, bite.

Such there have been problems the commercial reasons.

BRITISH RAIL bovercraft may to introduce the craft.

This has been denied by three tast years are some interest two months as the forced to operate only a true forced to op

self-which could affect a sub-

Another is the integrity of the waste-presumed to be stored as waste—presumen to be stored as solid ingots—and whether, for example, deep ground waters might attack the glass ingots at the temperatures and pressures

craft. The trials and certification, to be finished by June 1, have been done by management pilots.

The operational pilots have refused to take the dispute to arbitration.

A second problem concerns the French Sedam N500 eraft. This has been at the centre of formal talks between Britain and France tasted accumits rises from 5 per cent.

The interest paid on deposit accounts rises from 5 per cent.

The properties and pressures prevailing.

The third area of uncertainty is surveillance of all the various pathways by which radio-activity might leak into the unvironment. The Buard finds that more data is needed to make detailed mathematical models of proposed with effect from 3 per cent.

The surveillance of all the various pathways by which radio-activity might leak into the environment. The buserd finds that more data is needed to make detailed mathematical models of proposed waste mathematical models of proposed of the ration of the minimum lending and the linghty-radio-active waste trum Britain's accounts rises from 5 per cent.

The buard finds that more data is needed to make detailed mathematical models of proposed to make detailed mathematica

They suggest that as an added precaution against leakage should, say, ground water pene-

		pril				4 months		
-	1978	* %	1977	%	1978	%	1977	%
Ford*	42,016	30.88	35,484	31.58	165,744	27.40	129,218	27,03
British Leyland*	22,656	16.65	22,007	19.59	144,857	23.94	117,997	24.68
Vauxhall ^a	14,143	10.39	9,907	8,82	48,057	7.94	45,812	. 9.58
Chrysler ^a	8,162	4.00	7,095	6.31	39,859	6.59	27,722	5.80
Total British	69,519	51.09	61,297	54.56	323,606	53.49	270,035	54 48
Datsun	8,741	6,42	6,508	5.79	42,077	6,95	25,127	5.26
Renault	8,199	6.02	4,622	4.71	26,950	4.45	21,113	4.42
Volkswagen	5,424	3.99	5,023	4.47	20,683	3.42	17,450	3.65
Fiat	4,069	2.99	5,109	4.55	25,222	4,17	23,326	4.88
Total importst	66,564	48.91	51,060	45.44	281,392	46.51	208,033	43.52
Grand total	136,083	100.00	112,357	100.00	604,998	100.00	478,068	100.00

Food industry complaint

MR. DERRICK HORNBY, president of the Food Manufacturers Federation, yesterday blamed low profitability in the industry on Government intervention.

in reply that food manufacturers dis currency rebates dis currency. The trial which is expected to the various programmes now Marines, and is sharing in some it was "considerably higher desired in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher to disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in some it was "considerably higher disposal of high-level waste in the guildress of the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various programmes now Marines, and is sharing in the various p public sensitivity to food prices, of work which led him to become tinues to-day.

Senior Bank officials did routine work, court told

Control department of the Bank applicant named Keith James of England were so heavy two Guardien who is alleged by the

WORKLOADS in the Exchange engaged with a file over an

Peugeot brings 305 model to Britain

PEUGEOT IS to launch its new

He told the Federation's onnual meeting in London that a big improvement in profit first amount of the Bank and called for the abolition of price controls. Cooperation with the Government to devise an industrial strategy could be threatened by more State intervention.

Mr. Edward Bishop, Minister of State at the Department of Carte and Gardina side and the Carte and Carte a

U.S. air talks continue BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. ERIC VARLEY, Secretary These include the possible for Industry, yesterday continued development of an Advanced his talks with U.S. aerospace Technology Medium Range transindustry leaders on future collaborative programmes when he 200-seat DC-X-200. The McDonnell Douglas plans counterparts the employment of this stage were

IBM Reports.

Swedish nursery school staff have more time for children.

the municipality of Taby have been relieved of most of their administrative work, they have more time to spend with the children.

because Täby municipality asked IBM to help improve their administrative routines. Now the IBM Datacentre deals with the



calculating of fees, the billing and record keeping. Practically the only administrative work left for the nursery staff is to fill out and send in a simple attendance

Everyone seems to be content with the new system. Parents pay to the municipality through the post, so their relationship with nursery staff is happily free of money problems. The staff themselves say they are more relaxed and have more time for the children, who in their turn get more and better care. The system also gives the municipality a clearer picture of expenses and attendance at the nurseries.

In other words, grown-ups and children alike benefit from having a computer system take care of as much as possible of the nursery administration.



Luxembourg's water problem cleaned up. A new computerized water

resource system in Luxembourg helped significantly in 1976's severe summer drought. The system was able to help plan a daily supply of 82,000 m, using surface water from the Esch-sur-Süre dam instead of Luxembourg's traditional underground source. This allowed the region to cope with the extra demands

the wells couldn't meet.
The IBM computer controls water feeding from the dam to

the treatment stations, the five treatment phases, pumping to the receiving reservoir, and distribution of the water, which provides over half of Luxembourg's daily needs It also has built-in alarms to control reservoir levels and water quality. It keeps day to day data on consumption in different areas and produces graphs to illustrate these.

Luxembourg's Water Resources Management say the system means that they can now answer the differing demands of every area with water of consistently high quality.

BM UK and the future.

IBM UK is growing. And so are its headquarters. Opened in 1976 at North Harbour, Portsmouth, these occupy a 125-acre site on land reclaimed from the sea by IBM as a major part of the Portsmouth Harbour reclamation scheme. Already a second major office building is planned which will double the space available.

North Harbour is just one example of IBM's rapidly expanding investment in Britain. There have been large extensions to the manufacturing plant at Greenock, Scotland, and to the development laboratory at Hursley, near Winchester. The first phase of a new marketing centre at Warwick has been completed, and the second phase is well under way. Work has begun on extensions to the manufacturing plant at Havant in Hampshire. And a technical centre is under development at Greenford Green in West

London. Since 1951, IBM United Kingdom has grown from one office with less than 100 employees, to an employer of over

14,000 people, nearly all of whom are British. Their activities have introduced new technology and associated skills into the United Kingdom. Among the 48 locations they work at is the largest IBM development laboratory outside the United States.

In 1977, IBM UK's tax provision was 53 million pounds.

Profit after tax was 57 million

pounds, and capital investment was 89 million pounds.

IBM is working in the United Kingdom to provide data processing systems, office equip-ment and related services which offer commerce, industry and government new, more effective ways to increase their produc-

COMPANY NOTICES

ALLIED IRISH BANKS LIMITED

Notice is hereby given that the Transfer Books of the Company will be closed from 6th to 9th lune, 1978, both dates inclusive, for the purpose of preparing warrants for the Final Dividend in respect of the year ended 31st March, 1978,

By Order of the Board, D. B. Motyer, Secretary Dublin 2 11th May, 1978

Societe Anonyme (Limited Company Registered Office, 38, Rue de Nank Ixelles-Bruxelles,

Dividend in respect of the Financi Year 1977, fived at Francs 215 net " precomple mobilitie" ladvance le on moveable property! will be cavab as from 9th May 1978 against present tation of coupon number 36. Payment will be made in Londo Banque Belge Limited. 16 St. Helea's Place. London, ECSA 68T. Midland Bank Limited. International Division. 60 Gratechurch Street, London EC3P 38N

LOAN OF US\$30.000.000 S.N.C.F. 61: 04 67-85

US11.335.090 of the US\$2.000.000 issue due for recemption on 15th John 1978 has been resurchased in the Market. The remaining US665.000 was grawn by lot on 25th April 1978 in the presence of 15576 450/90 acety 2504 e328/39
Amount outstanding after 15th lune 1978.
Amount outstanding after 15th lune 1978 bends which have been drawn will cease to bear interest or 15th June 1978. Bonds presented for robamment must be complete with coupons for 15th June 1979 and following attacked and will be cald in accorrance with the conductors shown on the bonds.

EANOUSE E PAYS BASS
Pour Le Grand-Duthe de Lunembourg.

COMMUNITY IECSC: FRENCH FRANCS 125,000,000 10° BONDS DUE JUNE 15. 1982

The Commission of the European Cemmunities informs become the bearers of bonds that a setection by lot for redemarking a principal amount of F5.000.000 has been made in the presence of a Molary Polytic on Asymi 26, 1976 at the BANQUE DE PARIS ET DES PAYS.8AS POUR LE GRAND DUCME DE LUXEM-BORG SOND Setected by lot: "Principal amount grannorissed after June 15, 1978; F15.000.000." From June 15, 1978; the bonds selected by lot will no longer bear inserti. The bonds arecented by causons of 15 June 1979 and following and with pays the bonds of the companied by causons of 15 June 1979 and following and with be banable in accordance with the terms and conditions shown on the bonds.

NOTICE OF REDEMPTION

NOTICE OF REDEMPTION
Suropean Coal and Steel Coammunity
(E.C.S.C.)
US5 15 000,000—5: "a 20 Year Bonds
1966 due 15th June, 1986

The Commission of the European Com-nities Informs herewith the bearers of nos that a selection by lot for Padems not a principal amount of US\$ 500,000 is been made in the presence of a Notary blic on 5th May at the Bansus inter-tionals a Lucembourg S.A., Luvembourg, Numbers of bonds selected by lot are follows:

as follows:— 13904: 13975: to 14079
13904: to 13970: 13975: to 14079
14081: to 14085: 14090: to 14102
14709: to 14270: 14275: to 14296
14301: to 14023: 14424: to 14296
14301: to 14023: 14424: to 14296
1519: upo 1978: U59 8.000.000
Principal amount unamortised after
1519: upo 1978: U59 8.000.000
principal amount unamortised after
1519: upo 1978: U59 8.000.000
principal amount unamortised after
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principal amount unamortised after
1519: upo 1979: upo 1978: bet bonds
1519: upo 1979: and 1510eving and will
1519: upo 1979: upo 1510eving and upo 1510evin

reting —

II) the Annual Report and the Auditors' Report for the Company:

III) the Compondated Accounts and the Auditors' Report for the Group;

(III) a resolution in respect of the adoction of the Profit and Loss.

activities of the Company.

ATTENDANCE AT THE MESTING
In ordy in be proven at the Meeting
a shareholder must inform the Socretary
of the Beart of Directors either in criting
or by telephone's of his intention to be so
not later than 4.00 on on 29th May
1978 Furthermore a shareholder who
whiche he sole at the Meeting miss he
testified in the Shareholders' Register
of the Socretion Fooder Center
of Surdepaperstrates and Expensive Center
of Surdepaperstrates and Expensive Center
of Surdepaperstrates and the Register of the Socretion of the Socretion Fooder
A shareholder whose shares are registered in a nominee mane such as that of
a bank trustee or societies department or
a private stock hocker "Toperaltimingsarrentitreside" must expend the own
ame is entered in the Sararbolders' invate stockhooker I" foerwallnings.

Astreade ") must ensure that his of

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the is entreed in the Searcholder

the General Meeting

wither internation may be obtain

"Me Company I landon Agent".

Educate Description

Course Co. LYD.

Course Description

THE BOARD OF DIRECTORS. 11th May 1978.

BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

MOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the above Company will be closed from 3rd to 15th June 1978. both days inclusive. By Order of the Board.
RUSSELL LIMEBEER.
Secretaries.

ART GALLERIES

Registered Offices

2. Broad Street Place.
London EC2M 7EP.

SLOND FINE ART, 33. Sacrylle St., W.1. 01-437 1230, MAXWELL BLOND Paintings and Watercolours Until 3 June. Mon-Fri. 10-6, \$45, 10.1.

SROWSE AND DARBY, 19 Cork St., SICKERT, Mon.-Frl. 10.00-5.30, 10.00-12.30, Last week. COLNAGHI. 14. Old Bond Street W.I.
BRITISH AND FRENCH PRINTS SIB and ZOth Century and L. S. LOWRY DRAWINGS. 10th-30th May. White 9.30-5. Sals. 10.1. Tel. 01-491 7498

FIELDSOURNE GALLERIES. 63. Ouce grove. N.W.S. ART IN RELIGION. FOX GALLERIES. Exhibition of the paint-ings by British and European Artists from 1700-1965, 5-6 Cork Street. London, W.1. fel. 01-734 2626. Week-days 70-6. 5sts. 10-1.

OMELL GALLERIES. Fine British and French MODERN PAINTINGS and Modern British MARITIME PICTURES 40, Albemarle Street, Piccadilly W.1.

PORTRAIT PAINTERS, Royal Society's 84th Annual Exhibition at The Mail Galleries, The Mail, S.W.1. Mon. Sat. 10-2. Until 18 May. Adm. Sup. WILDENSTEIN, A Loan Exhibition of TWENTY MASTERPIECES FROM THE MATALE LABIA COLLECTION Week-days 10-5.30: Saturdays 10-12.30, Until 3:In May. Admission 300 in aid of the City of Birmingham Appeal Fend. 147 New Bond Street. W.1.

EDUCATIONAL

BRITISH INSTITUTE OF FLORENCE New intensive course in the Italian usge. 20 hours 30 to June 23.

Apply
BRITISH INSTITUTE
LUNGARNO GUICCIARDINI 9
FLORENCE 50125
Tel: 284 931

LEGAL NOTICES

CILESTA INVESTMENTS LIMITED NOTICE OF MEETING OF CREDITORS NOTICE IS HEREBY GIVEN. DURBUANT to Section 293 of the Companies Act 1943. That a meeting of the Creditors of the above mence. Company will be held at 1113 Holborn Viaguet. London ECIP 1EL on Friday. 2nd June 1973 at 12 noon for the purposes mentioned in Section 273. 294 and 295 of the 3rd Act. Oractor. June 2nd May 1978.

LAUREL PORCH NOTICE OF MEETING OF CREDITORS NOTICE IS HERRBY GIVEN, pursuant to Section 293 of the Companies Act 1948 that a meeting of the Creditors of the above-named Company will be held at 1113 Hilbern Vizient London ECIP 18 on Friday. 2nd June 1978 at 12,50 of for the purpose, mentioned in Section 293, 294 and 295 of the said Act.

Dated 2nd May 1978.

No. 101422 of 1975
In the RIGH COURT OF JUSTICE
Chancery Division Companies Court in
the Matter of SOUTEWARK WELDING
COMPANY LIMITED and in the Statter
of The Contaguous Act 1986
NOTICE IS HEREBY GIVEN that a
Polition for the violating up of the aboveof The Companies Act 1986
NOTICE IS HEREBY GIVEN that a
Polition for the winding up or the abovehamed Company by the Rich Court of
Junice was on the 4th day of May
1878, presented to the said Court by
1. 8. 4 G. STEEL STOCKHOLDERS
LIMITED whose registered office is
situate at 18 Harmarket. London. S.W.1.
and that the said Petition is directed
to be heard before the Court sitting at
the Royal Courts of Justice. Strand
London WCLA 2LL, on the 18th day of
June 1978, and any creditor or contributory of the taid Company desirous to
support or oppose the making of an
Order on the said Petition may appear
at the turne of hearing to person or
by his Courted for that purpose, and
a copy of the Petition will be furnished
by the understand to any creditor or
contributory of the said Company requirate
such copy on payment of the regulated
charge for the same.

KINGSFORD DORMAN & CO.,
14 Old Square,
Lincoln's Inn.
London, W.C.2

Lincoln's lim.
London, W.C.2
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention to in do. The notice must start the name and address of the person, or if a first, the name and address of the firm, and must be sugned by the person or firm, or hut or their solicitor (if any) and must be served or, if nosted must be sent by post in sufficient time to reach the above-named not larer than four glock in the afterboon of the 19th day of June 1978.

MOTOR CARS

1976 RANGE ROVER, White Power Steer ing, Delivery Mileage Only, £9,420 Tel: Pewsey (06726) 2545.

PUBLIC NOTICES



HOME NEWS :

Rising fuel supplies give industry hope of price stability

BY RAY DAFTER, ENERGY CORRESPONDENT

the prospects for more stable conergy pricing are better now than at any time since the 1973 fuel crisis. There was also evidence that the initiative on contract pricing was moving away the feel of the product prices are detected in a particular sector of the products market was stronger than average.

The general result would be a reduction in all product prices hack to the business consumer.

The report. Energy for Indus-try and Commerce, 1978, points increases. Now this process of to three reasons for the expected renewals was coming to an end pricing stability: the surplus of nil production arising from con-tinuing world recession and new supplies from areas like Alaska-and the North Sea; Britain's improving energy position aris-ing from new oil and gas pro-duction; and dampened U.K. energy demand caused by slug-gish economic growth and con-servation measures

servation measures.

The most likely threat to this slow down. Even so, electricity period of fuel supply security costs would rise in line with and stable prices came from inflation or, perhaps, at one or two percentage points below the tion of our balance of payments. tion of our balance of payments inflation rate, problems and the rising North Energy for

servation measures.

INDUSTRY and commerce, few months of the mounting in which spend an estimated £6bn. flationary wage claims would each year on their energy needs, appear to be crucial."

can year on their energy needs, appear to be crucial."

can expect a respite from big increases in fuel prices for at the pricing prospects for the least the next 12 months, according to a report published to-day.

Cambridge Information and duct prices would remain at the present level except in certain cases where companies might be he prospects for more stable cases where companies might be

from the fuel companies and reduction in oil product prices in real terms. GAS-Renewals of contrasts

> renewals was coming to an end there should be greater pricing stability. COAL-With less than 10m. tons of coal a year now sup-plied to general industrial users.

prices would need to be reduced if the coal industry was to win back markets from other energy suppliers. This seemed unlikely ELECTRICITY—The rate of

Energy for Industry and Com-merce, 1978: Cambridge Informa-Sea revenues could spur links merce, 1978; Cambridge Information, stimulating fuel price rises tion and Research Services in and increasing labour disrup-"In this context the Govern-Passage, Cambridge CB2 3PF; ment's handling during the next £12.50.

Title change boosts engineering's status

BY DAVID FISHLOCK, SCIENCE EDITOR

CONTRACTS

Esso signs £50m. rail deal

cuts hit house builders

By Michael Cassell, ilding Correspondent

THE Government-imposed cut in building society lending is having a marked impact on mortgage availability, according to the bouse building industry.

The latest state of trade survey by the House-Builders Federation among 250 member companies reports a sharp deterioration in the volume of mortgage funds during April. According to the house builders, the trend of gradually improving mortgage availability and processing has now swung "suddenly and substantially" in the opposite

direction. Demand for private housing, however, is now more buoyant than at any time in the last

few years.

At the time of the last Federation inquiry in January no builders reported a worrening picture for mortgage
finance, but by the end of last
month nearly half said the
situation had deteriorated.
More than two-thirds of the
companies involved com-

companies involved com-plained that delays between applications for loans and funds becoming available were lengthening.

The average period, according to come builders, is now 12 weeks.

Brickmakers 'could halve fuel bill'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE IMPORTANCE of engineer—to belp shape industrial policy, ing in the activities of the Depart—to maintain an awareness of the ment of Industry has been under—technological activity of the line by a change in the title of U.K.'s main overseas competitively and the Department of Industry.

The recent cave the industry has the militancy of the property of the pr

tined by a change in the title of U.K.'s main overseas competione of its top officials.

Dr. Duncan Davies, a deputy secretary and chief scientist in technology investing about £1hn. some of the energy in exhausing a year in the Government's in a

operate an appointments system then he is liable to be called out which, in effect, requires in an emergency in the middle indvance notification of illiness of the night, though it does not it is no wonder that apocryphal happen often, stories circulate of doctors play. While there, is probably no ing golf while student doctors such thing as an "average" and commercial deputising services try to cover for them.

Dr. Wilks, aware of people's by himself. Elsewhere the trend criticisms of doctors, has ensured is to replace single-handed that his recently instigated general practitioners by group appointments system is flexible, practices or health care contres. Patients are still seen without an But the latter especially are rare appointment although they may in London because of their cost.

BRITISH RAIL and Esso have Contracts totalling about £500,000 Board for transformers to be in-

Mortgage GPs call for specialist treatment on pay claim

BY DAVID CHURCHILL

his Chiswick home just after the doctor's time.
eight o'clock every morning, Dr. Wilks arrives at his
drives the short distance to his surgery at about 8.30 each morn-

deal with some of the ever-more on the telephone, increasing amount of paperwork. His appointment

arguably necessary to keep a allows him to allocate extra time bureaucracy the size of the for particular patients. After National Health Service fune his regular surgery hours he will be the surgery hours he

commitment to niceting the each patient—especially the Review Body's recommendation complicated system to reclaim over the next two years.

Certain expenses from the

ment's decision to cut doctors' real income by almost 20 per cent, with its traditional dire wernings about wholesale resig-

Not only has the militancy of wages, unior hospital doctors ternished. In the

Criticisms

BRITISH RAIL and Esso have Contracts totalling about £500,000 Board for transformers to be insigned a 10-year contract worth have been won by N. G. BAILEY stalled at the St. Paul's substation, the transport of 22m, tonnes of the transport of 22m, tonnes of an about £550,000 is for electrical and cabling installations at Ballylumford power station.

WILLETT (part of Trafalgar House Group) has been awarded a contract worth over £1.3m, by "he London Borough of Sutton or building 144 homes at Martin an order worth over £250,000 from the South Western Electricity and Co. and is worth £174,000.

BRAIL and Esso have Contracts totalling about £500,000 Board for transformers to be installed at the St. Paul's substation. He was forced to bring in an exclusively for the relating appointments system because of Service, he is still self-employed the sheer number of patients —a freedom he considers an on his register—3,100 compared important part of being a general with the average of about 2,000 practitioners. In return for most general practitioners. In return for most general practitioners. In return for most general practitioners. In receives a basic over £250,000. The largest is for most general practitioners. In receives a control over the appointments system because of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers and the sheer number of patients —a freedom he considers on his register—3,100 compared important part

DR. MICHAEL WILKS leaves has an allotted five minutes of

central London practice, and ing. His basement surgery—does not expect to return home for which he pays £250 a month until at least 12 hours later.

In addition, he will have to patients and deal with several opinion on how overworked

will fit in special cases, such tioning.

In return, Dr. Wilks, aged 28, as a medical examination for will expect to earn between an insurance company policy. Es.000 and £9.000 net this year— Between about 11.30 and 12.30 receives about 31p for each about the average for a general he corresponds or talks on the patient seen. Other work, such practitioner. But according to telephone to consultants, social as family planning or dealing

practitioner. But according to telephone to consultants, social the independent Review Body workers, and others about parreport published yesterday, he ticular patients. Then he leaves and his colleagues in the medical the surgery to visit on average profession need almost 30 per five or six patients who are loo cent. more just to restore their ill to attend the surgery. If he standard of living to that of has time he grabs a quick snack three years ago.

Not surprisingly, the Government has remained unmoved by of the work gives way to the this and has offered only a 10 per paperwork. This is the time cent rise in earnings, with a when the innumerable forms for commitment to meeting the each patient—especially the consultants, social as family planning or dealing with temporary residents, is paid for at varying rates.

Dr. Wilks does not do much private practice—although he could do a considerable amount in his area—but he does carry out some duties for the local police.

The DHSS also refunds rent and rates (in Dr. Wilks' case his loon interest) and pays about 70 our cent. of receptionists' wages.

over the next two years. certain expenses from the The medical profession is Department of Health and Social likely to respond to the Govern-Security—are filled in.

Called out

mations from the Health Service or industrial action from some fit in time for various committees any other costs, such as petrol. This year, for the first time he profession.

Dr. Wilks, in addition, has to plies, nearing and regional, and industrial action from some fit in time for various committees any other costs, such as petrol. This year, for the first time he powerful General Medical expects to receive about \$12.00 in income. But after deduction

the image, but the continual —unless he is cause out a few complaints by doctors about emergency—he carries out a few complaints by doctors about emergency—he carries out a few more house calls. Then he sees that the continual meeting longer their incomes has not been more house calls. Then he sees appreciated by a public whose some nations needing longer living standards have also been consultations hefore starting his living standards have also been consultations hefore starting his evening surgery, from 4.30 to 6.30. At a typical evening surgery recently, he saw 37 patients and spoke to six on the telephone.

Public support has not been Afterwards there are usually improved by the widespread a few more home visits to be difficulty nowadays actually to made before Dr. Wilks can go see your doctor, since most now home to his wife and child. Even operate an appointments system then he is liable to be called out

appointment although they may in London because of their cost.

Although the works, almost
He was forced to bring in an exclusively for the Health
appointments system because of Service, he is still self-employed



and underpaid I am?"

geared mainly to the number of patients on his lists. This socalled capitation fee ranges from £2.45 to £4 a year depending on the age of the patient. On average, this fee means he

per cent. of receptionists' wages. Out of his total income Dr. Wilks has to pay the remaining 30 per cent. for his receptionist's wages: £50 a month capital repayment on his loan for premises; all other running costs for the surgery, including medical sup-plies, heating and lighting; and

expects to receive about \$13,000 By Michael Cassell

Less certain, however, is how Services Committee responsible in income. But after deducting for negotiations with the his outgoings it will leave him eventually balve its energy concede that the doctors are a Department. And, as he runs with between £8,000 and £9,000 a supportion where the control of the control of

In the middle of the afternoon brought back in line with the —unless he is called out in an earnings of people who in 1975



Or your travel age

NOTICE OF REDEMPTION

To the Holders of

GOULD INTERNATIONAL, INC.

934% Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$625,000 principal amount of the above described Notes has been selected by lot for redemption on June 15, 1978 at the principal amount thereof together with accrued interest to said date, as follows: NOTES OF \$1,000 EACH

								~-	24000		~=~						
360 4257 4457 5011 5511 5511 5511 5511 5511 5511 55	1509 1522 1554 1571 1606 1676 1676 1779 1617 1621 1779 1617 1799 1617 1799 1617 1799 1799	2598 2633 2772 2797 2663 2788 2888 2969 2969 3036 3037 3037 3037 3031 3241 3231 3231 3241 3241 3241 3241 32	3754 37562 37975 3815 3815 3827 3875 3875 3895 3980 4023 4053 4053 4154 4154 4221 4259 4259 4259 4408 4408 4408	4668 4683 4686 4779 4819 4829 4908 4908 4908 4923 5087 5183 5183 5186 5287 5287 5287 5287 5287 5287 5287 5287	5905 5914 5961 5961 6000 6000 6000 6107 6107 6107 6219 6219 6228 6236 6350 6415 6415 6415 6415 6415 6415 6415 6415	7053 7064 7110 71123 71146 7161 7173 7248 7340 7427 7454 7459 7457 7454 7759 7759 7759 775	8194 82954 8278 8344 8344 8344 8446 8512 8512 8513 8628 8797 8819 8819 8819 8819 8819 8819 881	9363 9386 9405 9405 9405 9501 9554 9557 9663 9719 9714 9756 9763 9715 9763 9711 10015 10005 10005 10005 10005	10395 10472 10482 10502 10515 10589 10613 10644 10669 20714 10791 10791 10791 10791 10791 10791 10791 10791 10791 10791 11064 11064 11105 1105 1	11590 11628 11625 11625 11625 1170 1170 11745 11730 11871 11875 11910 11927 11934 11941 11942 11988 11988 11998 12146 12146 12146 12146 12146 12146 12146 12146 12146	12758 12772 12720 13064 13131 13240 13241 13416 13416 13416 13426 13426 13421 13416 13421 13421 13421 13421 13421 13421 13421 13421 13421 13421 13421 13421	16 190 15 402 15 402 15 402 15 502 15 502 15 503 15 731 15 633 15 731 15 646 15 875 15 881 16 18 16 18 16 18 16 18 16 18 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	17483 17570 17560 17724 17725 177367 17921 17932 18092 18163 18163 18414 18511 18514	19774 19775 19883 19884 19884 19985 20028 20073 20133 20225 20231 20230 20230 20230 20230 20230 20230 20230 20330 20330 20310 20512	21640 21675 21675 21664 21744 2189 21146 2	23614 23641 23653 23705 23705 23705 23705 23705 23705 23942 23942 23943 23943 23943 24045 24116 2426 24116 24607 24706 24706	
2143 1202 1207 1207 1261 1219 1321 1357 1367 1373 1454	2235 2237 2371 2479 2479 2479 2512 2512 2514	3316 3331 3409 3414 3415 3426 3505 3531 3541 3564 3582 3589	4325 4366 4388 4405 4415 4450 4458 4502 4508 4579 4602	5402 5425 5476 5516 5524 5533 5570 5615 5684 5780 5780	6598 6623 6630 6684 6739 6750 6766 6812 6812 6923 6927	7696 7751 7785 7812 7833 7870 7940 7971 7980 8032 8032 8035	8058 8067 9024 9032 9065 9131 9176 9178 9198 9240 9294	10059 10065 10065 10114 10173 10190 10205 10214 10283 10287	11266 11294 11343 11355 11356 11360 11383 11390 11392 11353 11468	12146 12158 12161 12212 12220 12237 12238 11292 12374 12466 12575	14169 14245 14327 14372 14431 11226 14627 14716 14777 14797 14884	16757 16808 16393 16386 17026 17020 17099 17111 17158 17229 1723	19605 19061 19151 19195 19197 19237 19343 19417 19503 19519 19619	20028 21024 21020 21053 21111 21158 21224 21259 21280 21376 21407	22791 22847 22964 23072 23171 23184 21200 23282 23368	24494 24603 24677 24703 24706 24864 24864 24887 24887 24887	

On June 15, 1978 the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (2) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt/Main, London or Paris or the main office of Banca. Vonwiller & C. S.p.A. in Milan, or the main office of Bank Mees & Hope NV in Amsterdam, or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar

account maintained by the payer, with a New York City bank.

Coupons due June 15, 1973 should be detached from the Notes and collected in the usual manner. On and after June 15, 1978 interest shall cease to accrue on the Notes herein designated for payment. GOULD INTERNATIONAL, INC.

By MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Trustee

Dated: May 11, 1978

NOTICE

The following Notes previously called for redemption have not been presented for payment:

Notice of Redemption

Dow Corning Overseas Capital Company N.V.

81/4 PER CENT. GUARANTEED DEBENTURES DUE 1986 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1975 through the operation of the Mandatory Redemption Provision of the said Indenture, \$1,000,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT

					40.					- ATION	2						
	W16	7472	2657	2905	4044	6047	7000	2031	2062	9970	11096	12114	12634	14854	16169.	17550	18844
	M16	1433 1437	2660	3933	4944	6043 6057	700R	B038	8962 8973	9979	11026	32115	13875	14869	16189	17566	18851
	62	1449	2720	2070	4950	6065	704R	8029	8998	10025	11042 11050	12117	13677	14906	16204	17574	18876
	82	1450	2733	3944	4956	6068	7048	8061	9009	10053	11050	12118	13709	14967	16226	17595	18897
	111	14.2	2757	3959	4889	6192	7066	8082	9011	10064	1105R	12128	13728	14971	16229	17619	18908
	131	1578	2767	3979	4993	6097	7072	8084	- 9035	10089	11050	- 12167	13741	I4976	16245	17620	18016
	137	1652	2794	3296	5029	6108	7077	8085	9039	10083	11058	12167	13743	14979	16262	17628	18920
	177	165B	2818	4008	5110	6122	7098	8112	9045	10098	71100	12195	13851	15051	16273	17747	18950
	189	1659	2846	4010	5115	6165	7100	8123	9045	T0121	11100	12138	13865	-15085	18305	17750	10057
	194	1720	2852	4013	5123	615B	7101	BICA	909B	10165	11111	12223	13866	15125	16307	17771	18952 18958
	195	1742	2853	4019	5141	6183	7102	8166	9100	10192	11116	712260	13867	15125	16357	17778	12054
	502	1751	2856	4042	5157	8222	7103	8182	9126	10193	11120	12303 12342 12358	13872	15140	16374	17783	18964 18965
	227	1752	2892	4068	5167	6252	7131	8189	9126 9129	10052	11132	12342	13884	15243	16415	17850	18046
	283	1773	2913	4071	5186	6252	7137	R196	-P145	10278	11134	12358	13892	15244	16438	17855	18966 18976
	305	1788	2947	4089	5193	6258	7148	8215	9146	20279	11142	12371	13916	15252	10446	17860	19009
	328	1877	2257	4132	5195	6258 6279	7148 7143	8215 8259 8264	9154	19237	11163	12371	13916 13950	15252	16470	17881	19018
	337	1901	21164	4145	520%	6280	7163	8284	9189	10300	11215	12052	13970	15255	16525	17005	13031
	360	1914	2998	4156	5216	6280 6302	7194	8278	9210	10310	11257	12564	14021	15314	T6543	17927	19054
	376	1259	3009	4157	5224	8311	7207	8296	9219	10373	11257 11264	12840	14047	15318	16545	17071	19031 19054 19064
	411	7974	3042	4173	5231	6331	7215	8303 8346	9230	10390	11268 11286	12647	14093	15362	16577		19CR2
	611	1987	3042 3055	4242	5296	6331 6334	7216	8346	9252 9255	10408	11286	12652	14087	15362 25372	16598	17933	10087
	674	1989	3052	4242 4273	5300	6355	7238	8421	9255	10427	11297	12662	14092	15376	16612	18005	19106
	629	2000	3112	4306	5312	6355	7238 7259 7365	8438 8438	3281	10427 10429 10445	11332	12708 12710	14112	15378 15378 15391	16629	18010	19087 19108 19107
	70U	2041	3131	4310	5313	6386	7205	8438	9336	10445	11342	12710	14113	15391	16638	18030	79110
	713	2050	3154	4330	5396	6419	7266	8451	9366	10456	11346	12747	14211	15406 15411	16638 16648 16684	18036	19120 19135 19150 19182
	745	210B	3216	4371 4391	5462	6459	7283	8469	9414	10489	11365	12790	14239	13411	10634	18045 18050	19135
	121	2109	3358	4425	5489 5491	6483	7311		9442	10494	11416 11426	12793	14253	15423 15448	16698	78020	19150
	795 813	2285	3217	4443	5512	6537	7318	8486	9454	10507	11470	12899	14271	10448	16699	18076 18090	19182
	830	2236	3373	4504	5519	6583	7320	8490	9171	10543	11474	12978	14305	15461 15474	16729 16796	18094	19190 19195
	833	2205	3391	4509	5536	6610	7327	8492	9476	10547	11475	12979	14252	15407	16819	16111	10139
	832 833	2305 2325	3407	4510	5544	6615	7488	8493	9477	10547 10552	11491	12987	14358 14354	15487 15488	16865	18117	19241 19250
	846	2329	3419	4520	5584	6632	. 7472	8500	9483	· 10558	11509	.12990	14362	15805	16870	18118	19257
	853	2335	3419 3422	4520 4536	5530	6534	7484	8068	9492 9725	10382	11509	13002	14381	15507	16874	18138	19253
	875	2358	3467	4559	5511	6694	7530	8510	9725	10576	11562	13009	14412	15508	18911	18235	19332
	881	2359	3470	4565	5653	6701	7531 7536	8516 8539	9530	10643	11603		14413	15509	16926	18744	19342
	896	2360	3496	4576	5675	6702	7506	8539	0574	10673	11015	1301R	14426	15573	16949	18244 18255	19331
	912	27.68	3505	4640	5702	6723	7541	854D	9535	10977	11632	-13021	14426	15573	16967	18268	19409
	101B	2374	3526	4654	5107	6746	7517	8555 8566	9535 9583	10687	11635	13030	14454	15596	16968	18277	19415
	1064	2402	3530	4665	5719	6776	75 AO	8556	9600	10090	11644	13043	14456	15549	16974	18319	3 44.14
	1072	2411	2571	4654	5733	2113	7576	8585	9606	10606	11727	13048 13067	14480	15666	16986	10415	19444 19479
	1050	1442	3576	4668	5741	0796	7579	8596	9522	10717	1175R	13067	14433	15733	17000	18422	19525
•	1099	2445	3591	4700	5772	6797	75AB	8648	9644	30727	11810	13095	14521	15.50	17031	18426	1 1538
	1120	2474	3600	4701	5792	6812	7642	8662	9095	10736	11820	13137	14529	15750 15803	17070	18435	19874
	1164	2503	3617	472A	2301	6813	7663	8692	9704	10754	11832	L3156	14553	15803	17118	184P4	19582
	1136	2514	7632	4742	5804	8422	7680	2699	9707	10764	11833	13166	14556	1582D	17174	16494	19661
	1200	2517	3662	4775	5807	6857	7683	8733	9709	10780	11866 11874	13170	14582	15821	17175	18551	19685
	1.03	2518	3463	4124	3175	6863	7695	B746	9752	10793	11874	13171	14589	15883 15976	-17185	18566	12729
	1232	2546	2600	4797	5827	6587	7712	8758	9758	10907	11876	13183	14634	15905	17301	18578	19813
	1-14	2580	3700	4708	5639	0905	7717	Bitz	9764	10818	11886	13212 13270	34674	15973	17208	12503	13834
	1282	2590	3728	4858	5840	6917	7759	8778	9759	10851	11888	13270	14675	16038	17211	IR641	19838
	1303	2600	3737	4R60	5042	6918	7760	8794	9773	10868	11911	13283	14678	16039	17261	18663	19852
	1316	2607	3759	4089	5851	6919	7784	8804	9803	10876	11994	13320.	24702	16047	17333	18664	19943
	1343	2611	3786	4894	5935	6920	7817	8806	9872	10286	12019	13328	14728	16054	17375	18091	19353
	1354	2636	3809	4899	5940	6937	7828	.8819	9877	10887	12040	13423	14737	.16056	17411	18709	19964
	1759	2639	3815	1000	5946	6965	7863	8880	9907	10954	12063	13435	14750	16090	17454 17455	16730	19380
	1370	25-7	3825	4927	5965	6977	7904	8691	9931	10968	12080	13573	14767	16130	77455	18757	
	1399	2649	38+3	49.5	6013	7001	7912	8894	9941	11005	12081	13625	14796	16136	17466	18775	
	1422	2656	3699	4943	6032	7002	8002	3899	9365	11020	12087	13631	14835	16151	17472	18810	

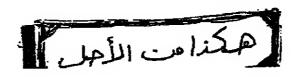
The Delicatures specified above are to be redeemed for the said Mandatory Redemption at the WCG-Corporate Bond Services Department of Citibank, N.A., 111 Well Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London, Milan, Paris, Citibank (Belgium) S.A. Brussels, or Banque Internationale a Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1978 at the redemption price of 100 per cent, of the principal amount thereof. On and after

such date, interest on the said Debentures will cease to accrue. Such date, interest on the said Dependires was cease to accrue.

The said Dependires should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. It such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1978 should

be presented for payment in the usual manner. For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A.,

May 11, 1978



Why be a slave to television when ITT makes television a slave to you?

In July this year a revolution in television begins. The Post Office commence trials for a system that will make television the ultimate source of information for the viewing millions.

It's called Viewdata.

Viewdata is a potentially limitless bank of information that the viewer can tap through the simple combination of his telephone and his television.

A vast amount of information can be stored in a central memory. On this page you see just a handful of questions that Viewdata will be able to answer for you. A drop in the ocean compared to Viewdata's potential.

The information can be obtained through your own telephone line, linked to your TV and appears almost instantly on your screen. There is no difficult

computer language to learn. A simple step by step guide appears on your screen.

Viewdata trials will continue to the end of this year in selected cities. After which the system will be made available to the business community and the general viewing public.

Viewdata is the first system of its kind anywhere in the world.

Needless to say, a great deal of technical know-how and experience was involved. Are you eligible to adopt a child?

How much should your mortgage repayments be?

You are driving from London to King's Lynn. What is the quickest route? What's the best French restaurant in N.W.1?

What are the current Stock Exchange quotes?

What's the form for the 3.0 clock at Ascot?

ITT is a leader amongst the important companies who are committed to Viewdata, working with the Post Office to ensure its success.

ITT set up the first European Viewdata link and are currently manufacturing sets to Post Office requirements. More sets than any other company.

To find out more about the greatest advance in television since the introduction of a second channel, write to:
Viewdata Group,
ITT Consumer Products,
Chester Hall Lane, Basildon,
Essex. Tel: 0268 3040.
And see how Viewdata and
ITT can make TV work for you.



Viewdata.

IIII

World-wide Technology

ELABOUR NEWS

Building industry may face strike

or int by strike action fol- fewer members involved in the debate was that there was inlowing rejection yesterday of a agreement than the Union of sufficient consolidation of supple
pay offer of just under 10 per Construction, Allied Trades and ments into basic rates, and that
the second largest union.

Shop stawards of the Milliam the Union of sufficient consolidation of supple
the second largest union.

Shop stawards of the Milliam the Union of sufficient consolidation of supple
the second largest union.

Shop stawards of the Milliam the Union of sufficient consolidation of supple
the second largest union.

Shop stawards of the Milliam the Union of sufficient consolidation of supple
the second largest union.

Shop stawards of the Milliam the Union of sufficient consolidation of supple
the was prepared for battle if members of the NUJ and to Chancellor, told TUC leaders
the offer, it is unlikely that any was still too low.

for radically by a national steel joint con-apparently there was concession

More participation for

steel workers suggested

tion in the steel industry are tallies and union members at unions eventual aspirations for

At the top of the tree would tatives on the Board although the TUC umbrella.

MINERS in Nottinghamshire figures collected by the board industrial civil servants attended have earned \$10m, in bonus pays show that the early sharp rise a raily in Westminster yester-

Dismissed chef 'spilt onions

Nottinghamshire miners

boost output

south Nottinghamshire rose by

last year - more than 210,000 energy is abundant?

However, later provisional will rise in the early 1980s.

on floor' at Claridge's

started to go wrong for Mr. at home.

Started to go wrong for Mr. M. Rolland, cross-examined by

Bolland.

He spoke to Mr. Elvoige a few by the staff at Claridge's as times, once after some of his work could not be used "Jack Jones" or "Joe Gormiey."

Earlier, Mr. Bighard Edinous.

started a two-week strike at the switch to working fast and

helel, is claiming unfair dischard

personal admiration for Mr. adopted.

C Gordon Tether, the former Finencial Times columnist, and Involved

"I told him that after two secretary of Bundles, the Lundon Inniversal college, training, he club, talked of the difference about," should know believe, but he did between working on two-car Wr.

BY JOHN LLOYD

whether the TGWU executive Part of the reason for the ment will temper the decision receives demands for backing. TGWU national committee's reached yesterday.

Civil servants

in pay protest

By Pauline Clark, Labour Staff

GOVERNMENT

among the worst employers in the country as more than 1.500

ijoha because of defence cuts.

pared by only one person.

until to-day.

Union official admired Tether

THE SENIOR organises of the Tether's conjugacent should be lishers Association-NUJ disputes. Mr. Norris: "General view-National Union of Journalists terminated. This would have committee be contended that Mr. 'yes.' But the characters in this

teld an industrial training in been entirely out of line with Tether was acting reasonably be-particular drama—Mr. Tether on London that he had declared the procedure which had been cause be was a journalist of one side and Mr. Fisher on the personal admiration for Mr. adopted.

Finencial Times columnist, and for his principles.

Mr. Robert Norris was giving evidence to the tribunal, which is hearing Mr. Tether's unfair dismissal claim, about the union's involvement in Mr. Tether's case had union's involvement in Mr. Tether's case had been referred to the union's involvement in Mr. Fredy Fishe', the editor over the cittor's control of the Lombard column, which was written in Mr. Norris said he had because of identical materials in the control of the Lombard column, which was written in Mr. Norris said he had because of identical materials in the case.

Mr. Morison "To your knowledge there has never been a Mr. Morison challenge to the right of an impose that an article written editor on the exercise of his prevalence of quality that a should an impose. Wr. Norris replied that he published and where the union feet he had abused his prevousting in obligation to confidence to the case with Mr. Fisher.

A chapel father did not have with Mr. Fisher.

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A chapel father did not have with Mr. Fisher.

A chapel father did not hav

Mr. Tathor, 64, was dismissed cipies contained and calegorically answer article which caused the diffi-to months are the new sock: He said he discussed the use that. He was conscious that the culty. The cultor was accused count decident at the hearing, with the throngs control exceed arion's case was based on the of originating material which

respect thement at the hearing of the following shorter than the special position of Mr. Tether, encouraged discrimination on the North was asked by Mr. dispute should no order than the special position of Mr. Tether, encouraged discrimination on the North was asked by Mr. dispute should no order than the Mr. Morison then asked whether racial grounds.

To they about telephone govern notional executive in the field the disputes committee. Mr. Morison "Leaving that the state of the telephone of the Tether's and the telephone racial state.

To begin about telephone general national executive. It is to led to disputes committee. Mr. Morison: "Leaving that satisfacts include the hold with Mr. Mark that it any organisation are that because of Mr. Telher's out of it there has been no other than the financial telling branch at the Francial Times, should be overridden.

The financial Times. Mr. Telher's the more used by the Francial Times, should be overridden.

The original of the minor organisation to do it think I said that."

Wr. North replied, "I do not decision made by an editor," think I said that."

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Boeing deal backed by Scanlon

and management consultation represents the key to closing the of revitalising the loss-making in structure in the Corporation.

This would supplement and in works councils and the hoard. While some union leaders see in works councils and the hoard. While some union leaders see in works given yesterday by the figure of 21 members, of whom roughly committees is also proposed to wards their aims for the industry. The total conditions at local level throughout a compromise.

In the corporation in the consultation gap between exist dustry. While some union leaders see in dustry was given yesterday by the figure of the proposed to wards their aims for the industry was given yesterday by the figure of existing the loss-making in the consultation gap between exist dustry. While some union leaders see industry was given yesterday by the figure of the report as a major step to the Amalgamated Union of the Amalgamated Union of the total structure can only offer workers dustry will become more exposed of a British aircraft industry while European co-operation to the report is a pro
Central to the report is a pro
a real measure of control it it and more troublesome than in the limitation of a British aircraft industry while European co-operation of the constitution of the constitution of the series of departmental joint the report as a major step to the industry was given yesterday by Mr. Hugh Scanton, president of the report as a major step to Mr. Hugh Scanton, president of the report as a major step to Mr. Hugh Scanton, president of the report as a major step to Mr. Hugh Scanton, president of the industry was given yesterday by Mr. Hugh Scanton, president of the tendustry was given yesterday by Mr. Hugh Scanton, president of the tendustry was given yesterday by Mr. Hugh Scanton, president of the industry was given yesterday by Mr. Hugh Scanton,

MINERS in Nottinghamshire figures collected by the board have carned £10m, in bonus payshow that the early sharp rise ments over the six months to the in productivity appears to be only in the intensive exchange and constituted to the industry's other production costs in their area.

Six Derek Evra, chairman of the National Coal Beard, said at Annesley colliery, Nottinghamshire, that output in north and south Nottinghamshire ruse by the same of securing our markets when the figures collected by the board a raily in Westminster yester and their low pay after the raily they went to the Common Market issue with a call for withdrawal from the Common to lobby MPs.

The raily was organised by The Common Market issue with a call for withdrawal from the Common Market issue with a call for withdrawal from the Common Market issue with a call for withdrawal from the Common Market issue with a call for withdrawal of securing our markets when want to be treated as a special It instructed the executive to

Seamen seek pay freedom

Mr. BICHARD ELVIDGE, the missal M. Rolland said that when "At Claridge's he must pay seamen urged a return to free commis chef who was dismissed moved to the sauce section Mr. attention to detail," said Mr. collective bargaining yesterday

from Charidges Hotel, botched Elvidge would stand with one icq Edmon, after being asked at the opening of their union's the job of entring up vegetables, on a chair or sit on a table with whether herrings should be conference in Aberdeen.

M. Andre Rolland, the head chef, one leg on the bin white peeling served with their tails on or off, sold at an industrial tribunal in onions, and half of them went. (They are off at Claridge's.)

M. Andre Rolland, who started "He should have been stand the was master of his kitchen and ing up, and I told him if he but would delegate responsition may be the standard of the category industry in Paris." M Andre Rolland, who started in the entering industry in Paris when he was 14, and things of home." "He should have been stand, chef was master of his kitchen ing up, and I hold him if he but would delegate responsition ne was 14, and things of home." But the opportunities provided through ware restraint had not resulted in greater investment or

Matthews ready to fight union over

an agreement. If he wanted to occasion arose when the company reassirmed a forecast that public amplify a journalist who was not a member of the NUI and who list. I have not had to face the figure and the reason problem yet—but if it comes, 1:1977-8 and 1978-9.

Mr. Healey made no attempt to Union in Scarborough. Said re
Mr. Healey made no attempt to Union in Scarborough. Said re
Mr. Healey made no attempt to Union in Scarborough.

trengthening workers' participal ference of Corporation represent from the management element to

British Aerospace.
Union leaders have tended to fear that a Boeing partnership would rob the British industry was technology, and have demanded resterday of ranking that British Airways replaces its the worst employers in ridents with the RAC 111 rather ntry as more than 1.500 than the Boeing 737, which the

South Nottinghamshire rose by the seconomy is sluggish and case on pay, are also pressing pursue withdrawal from the EEC 25 per cent, over the same period the economy is sluggish and for a job creation scheme for and greed the European trade union movement to do likewise. But the board believes demand, ened with the loss of -10,000

THE LEADER of Britain's 33,000

Evalue when he worked in the Mr. Androw Collander, instructed the palace section. We have control vegetables in Workers Union, said he did not have described the section of the black of the section of

there at college, training, he between working on two ear to give evidence said: "A any Phase Four extension of the compliant by a customer about social contract and urged the camoutlage his work."

Mr. Elvidge, whose dismissal started a two work strike at the said to working fast and the started a two work strike at the said to working fast and the started a two work strike at the said to working fast and the started as two works are the said to working fast and the started as two works are the said to working fast and the started as two works are the said to working fast and the started as two works. The hearing was adjourned wage for coal faceworkers.

was colling reasonably in not view."

Lecepting an obligation to con- Mr. Morison: "To your know-

A chapel father did not have a sub-with Mr. Fisher.

A chapel father did not have a with Mr. Fisher.

Normal challenge to the right of an analysis of the right of an arrangement of the right of the ri

tion for Mr. Tether and his print. Mr. Norris replied that he tire. It was the content of the

Express closed shop

pay offer of just under 10 per Construction, Allied Trades and ments into basic rates, and that event by lay representatives of Technicians, which has accepted the guaranteed minimum bonus the second largest union.

Shop stewards of the Trans.

Shop stewards of the Trans.

Shop stewards of the Transport still be scupe for reworking the adeal accepted by their officials and recommended to them as Building Trades Employers said ine the position last night.

The union's regional committees will draw up plans for industrial action. Whether this spokesman said this had been becomes an official national cam confirmed by the Department of pasts appears to depend on whether the TGWU security.

Part of the reason for the numerical ments into basic rates, and that ments and that ments and that the guaranteed minimum bonus the was prepared for battle in members of the NUJ and to Chancellor, yesterday.

He was prepared for battle if members of the NUJ and to chancellor, accessary over a closed-shop after.

He was prepared for battle if members of the NUJ and to Chancellor, yesterday.

He was prepared for battle if members of the NUJ and to closed-shop agreement between his company after.

He said a spread to recomment for with the unitlast.

The Daily Express chapel (union branch) has signed at the company employs or wishes ing. Not due to cash management under which all closed-shop agreement with the to employ employed journalists would be forced to join the NUJ is not immediate because he would not seek to related the agreement unit and the NuJ is not immediate because he would not seek to related to the principle of such agreement unit in good standing there agreement between his company after.

The Daily Express chapel (union of Journalists with the company agreement with the National Union of Journalists within the guidelines. But the water in good standing there agreement in good standing there agreement in good standing there.

The Daily Express chapel (union of Journalists within the water) agreement with the to em agreement between his company after."

In return, the chapel has agreed to recommend for membership journalists which all chined-shop agreement with the company employs or wishes management under which all management under which all membership.

The Daily Express chaped to recommend for membership journalists which all chined-shop agreement with the company employs or wishes the company after."

He said after meeting the TUC whalley, that under no circumstance whall be told again, said Mr. Shipbuilding would be told again, said Mr. Shipbuilding would be told again, said Mr. Shipbuilding would be told again, said Mr. Shipbuilding whalley, that under no circumstance whall ing was "as bad as overspending was "as bad as overspending was fing." Not all the shortfall was of export credits and the sale of export credits and the sale of special factors last year.

The prospect of a clash between Mr. Matthews, and the Multiwes said he would not seek to remained to opposed to the principle of such the company and the with the unions that underspending was "as bad as overspending." Not all the shortfall was due to cash limits. The financing to the corporation's various of export credits and the sale of special factors last year.

The prospect of a clash between Mr. Matthews, and the Multiwes, and the sale of special factors last year.

A statement afterwards said Mr. Healey and Mr. Joel Barnett. Pinancial Secretary, reaffirmed a forecast that public expenditure would increase by gates to the shiphuilding and responding was "as bad as overspending was "ing varging levels of partity of expenditure would into sale its role of virtually dictating was "ing varging levels of partity of expenditure would into sale its role of virtually dictating was "ing varging levels of partity of expenditure would into sale its role of virtually dictating." Not all the shortfall was of expenditure was as bad as overspending

eptember says in clause 9(1):

tion in the steel industry are tailing and union members at unions' eventual aspirations for contained in a confidential work both national and area level. Be- 50 per cent, representation, ing party report to be discussed cause its job would be advisory. The TUC Steel Industries Company BSC management and the rather than decision making, the nuttee has put the report on its balance of seats allotted to both agenda for discussion at its next incoming management and stal.

A national joint executive until June or July. If this goes desire for a unified pay negotiating structure in the industry.

The report, recently circuit ship of the 17 member TUC the year.

Steel lodustries Committee.

The report arises from a joint steel industries committees and divisional joint committees—a working party to look at the By Alan Pike,
Labour Correspondent
A STRONG suggestion that
British alteraft workers should
support American rather than steel industries committee and divisional joint committees—a working party to look at the ESC management recommends a structure which the unions feel kind of participation needed to top to buttom joint employee is particularly vital because it cope with the urgent problems management consultation represents the key to closing the of revitalising the loss-making in-

posal to create a formal joint is coupled with an extension of past. It is well known that there management and union forum at worker participation at Board are often differences of opinion of jobs which some people consultation and for negotiation party agreed on representation milites, but at least a semblance in all areas except pay.

At the top of the tree would tatives on the Board although the TIC umbralls.

workers on the future of the industry depends largely upon whether they work for Rolls-Royce, which would benefit from the involvement with Boeing, or

He agreed that in the heated would be unreasonable and un-atmosphere of the kitchen tem-realistic. Mr. John Freeman, pers became frayed, and said that chairman of the Northern violence in the kitchen was ultreland committee of the Irish-very serious matter. "There are Congress of Trade Unions, said haives and a lot of hot water yesterday at the committee's about."

annual conference.

irrespective of incentive bonuses

'will not underspend'

By Christian Tyler, Labour Editor GOVERNMENT underspending

did not wish to become a member of the NUJ and who did not wish to become a member he would go ahead, in spite of the agreement, and face its consequences.

Many of his executives did not raise the thorny question of share his antipathy to the closed-wazes in the next bargaining ability to negotiate, even within the 10 per cent. had damaged distinct of Journálists, a rival of the NUJ.

The two defectors from the would be to spend on services. Wespaper Publishers' Association — the Mirror Group and an institute member and respect his right to remain a member of the institute."

However, the agreement signed by the Express management last

British Shipbuilders' Healey man attacks Varley

BY NICK GARNETT, LABOUR STAFF

MR. RICHARD WHALLEY, has maintained that the varying British Shipbuilders' new director of personnel made a sweet ability to pay for each of the ing attack vesterday on the Government's "nonsensical" interference in the corporation's pay the statistics.

The figures, said Mr. Whalley, were inexplicable, and the variance inexplicable, and the variance inexplicable, and the variance inexplicable, and the variance inexplicable. The figures, said Mr. Whalley, were inexplicable, and the varia-

megotiations.

Mr. Eric Variey, the Industry tions had "no logical explanaSecretary, had been told, and tions." The Confederation of would be told again, said Mr. Shipbuilding and Engineering Whalley, that under no circumstances must the Government restances must the Government restances again and stantage of page in the confederation of the confederation

The delegates were told that sections of British Shipbuilders would have to close unless there was real progress toward job

Some restrictive practices were absolutely appalling." here were mana

as a matter of record only.

May 11, 1978

Paris

CAISSE NATIONALE DES TELECOMMUNICATIONS

U.S.\$ 75,000,000

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unconditionally guaranteed by

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Banque Bruxelles Lambert S.A.

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Alahii Bank of Kuwait (K.S.C.)

The Arab and Morgan Grentell nance Company Limited Banca Commerciale Italiana

Bank Julius Baer International Bank Gutzwiller, Kurz, Bungen (Overseas)

The Sank of Tokyo (Holland) N.V.

Banque Française du Commerce Extérieur Banque Internationals à Luxembourg S.A. Banque de Neuflize, Schlumberger, Banque de l'Union Européenne

H. Albert de Bary & Co. N.V.

Bayerische Vereinsbank Berliner Bank

Caisse Centrale des Banques Populaires Christiania Bank og Kreditkasse

Le Compagnie Financière

County Bank Crédit Industrial et Commercial Credit Suisse White Weld

Den Danske Bank DG Bank Daubche Gen Dresdner Bank

Euromobiliare S.p.A. First Boston (Europe) schaftliche Zentralbank AG

Hessische Landesbank -- Girozentrale --Industriebank von Japan (Deutschland)

Kidder, Peabody International Kredietbank N.V.

Kuwait Financial Centre S.A.K. Landesbank Rheinland-Pfalz

Girozentrale -Lazard Frères & Co. McLeod, Young, Weir International

Samuel Montagu & Co. Norddeutsche Landesbank Girozontralo Orion Bank

N. M. Rothschild & Sons Schröder, Münchmeyer, Hengst & Co.

Smith Barney, Harris Upham & Ço. Société Générale Alsacienne de Banque Strauas, Tumbull & Co. Swiss Bank Corporation (Overseas)

Warburg Paribas Becker Inc. Wastdeutsche Landesbank Dean Witter Reynolds International

Verband Schweizerischer

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V. . Arnhold and S. Bleichroeder, Inc.

Bank Leu International Ltd.

Banca del Gottardo

The Bank of Bermuda

Bankers Trust International Banqua Générale du Luxembourg S.A. Banque Louis-Dreyfus Banque Populeire Suisse S.A.

Banque Worms Bayerische Hypotheken- und Joh. Berenberg, Gossler & Co. Berlings Handels- und Frankfurter Bank

Cazenove & Co. Citicorp International Group

Compagnie Monègasque de Banque Crédit Commercial de France

Crédit Lyonnais Creditanstalt-Bankverein Defbrück & Co.

Dillon, Read Oversess Corporation **Drexel Burnham Lambert European Banking Company**

First Chicago Girozentrale und Bank Hambros Bank

Hill Samuel & Co. Interunion-Banque Kjøbenhavns Handelsbank

Kredietbank S.A. Luxembourgeo Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lazard Brothers & Co., Lloyds Bank International Marck, Finck & Co.

Nesbitt, Thomson Den norske Creditbank Paine, Webber, Jackson & Curtis

Privatbanken Salomon Brothers International

Singer & Friedlander Société Bancaire Barclays (Suisse) S.A. Société Générale de Banque S.A. Sumitomo Finance International

Trade Development Bank Vereins- und Westbank M. M. Warburg-Brinckmann, Wirtz & Co.

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A. E. Ames & Co.

Atlantic Capital Bank of America International Bank für Gemeinwirtschaft

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Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de l'Indochine et de Suez Banque Nationale de Paris

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Bayerische Landesbank Bergen Bank Blyth Eastman Dillon & Co. Chemical Bank International

Commerzbank

Continental Illinois Crédit Industriel d'Alsace et de Lorraine Crédit du Nord

Daiwa Europe N.V. Deutsche Girozentrale Dominion Securities Effectenbank-Warburg

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Handelsbank N.W. (Overseas)

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Kleinwort, Benson Kuhn Loeb Lehman Brothers Kuwait Investment Company (S.A.K.)

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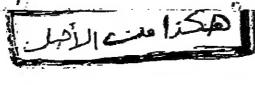
J. Henry Schroder Wagg & Co.

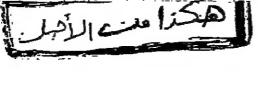
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PARLIAMENT AND POLITICS

Tories force change in starting level for 40% rate of tax

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

1.iv 11 1978

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CATIONS

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CHET

THE GOVERNMENT last night estimated that the cost of both infland Revenue.

Infland Revenue advised that the Goton on the House.

Infland Revenue and State are extra 2500 of the Ducky that the Toty party are so con
Infland Revenue and State are extra 2500 of the S

Boyson argues for tough unions policy

BY RUPERT CORNWELL, LOBBY STAFF

score new **Assembly** Bill win THE LORDS yesterday continued Peers backed by 14 votes a

Tory peers

to maul the Scotland Bill, removing yet another of the powers devolved to the proposed

Tory move to take away control over road licences and permits. These involve bus services. Voting was 93 to 79. On Tuesday the Lords removed a series of powers including

those over airports, forestry and waterways
Lord Campbell of Croy (C)
said the road transport responsibilities should be reserved by the
Government as, he argued, the

Scottand could become an obstacle if there were different systems of road management. Lord Morris called for the retention of the present common national approach to licencin, and the maintenance of standards. This was what the pas-senger road transport industry

it was also in the best interests of passengers generally that there should be uniformity of approach. desert of controls, inflation, low productivity and broken morale." His solution is to denationalise, decentralise and restore the freedom of the individual, secure under the rule of law.

The most striking section deals with the unions and the reforms which would make all unions and the reforms which would make all union contracts binding, with the Unions of the introduced by a Tory government. The downfall of Mr Heath in February 1974, in the Boyson view, was caused not eighted society."

Dr. Rhodes Boyson

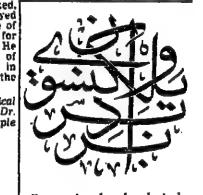
For the Government, Baroness Stedman said she wanted to devolve responsibility on matters of close everyday concern to the prople of Scotland and this clearly applied to bus services. It instead, Dr. Boyson advocates reforms which would make all it were denied competence on bus services.

Under the Bill, the Assembly would be responsible for road services licences covering issues that the Boyson view, was caused not civitized society." For the Government, Baroness

of Mr Heath in February 1974, in the Boyson view, was caused not by dislike on the part of voters of the unions, but hy their doubt that unions, but hy their doubt that on to full victory.

The unions, says the MP, were largely responsible for the country's economic malaise. It was a myth to suggest even that they raised the standard of living

U.K. as a whole.



Promotional and technical literature for export sales to the

Arabic-speaking countries of the Middle East and Iran must be translated and typeser in the idiom and styl

the market demands, by specialists

BRADBURY WILKINSON (GRAPHICS) LTD NEW MALDEN. SURREY KT; 4NH TELEPHONE, 01-04T; 12TF

Call for EEC regional aid changes

of the regional fund going to the various countries should be revised and the number of heneficiary regions cut back. Britain, Italy and Ireland should be the principal beneficiaries, he declares.
Two disincentives should also

be introduced—a community de-velopment certificate for new in-THE HAMILTON by-election is sents an important test of the Mr. Wilson's death at Easter and a payroll tax on all emto be held on Wednesday, May 31. SNP's ability to sustain its chalcaused the by-election. Mr. ployment in the most congested

Short Brothers shareholdings

By Our Parliamentary Staff
THE GOVERNMENT is to
acquire two minority shareholdings in Short Brothers; Mr. Don
Concannon, Minister of State for
Northern Ireland, said in a Commons written answer last night. The two shareholdings are Harland and Wolff Limited and housing, Mr. Tim Renton (C., BY OUR PARLIAMENTARY STAFF

Mid-Sussex) claimed in the Commons: yesterday. This was society lending will be lifted satisfied we are not feeding in money in society lending will be lifted satisfied we are not feeding in Mr. Concannon said the Government of the concannon said the

General Mining Group

Dr. Rhodes Boyson

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH, 1978

(Both Companies are incorporated in the Republic of South Africa) (All figures are subject to audit)

Shareholders are reminded that quarterly results are not necessarily indicative of the

results which may be expected over a full year

TRANS-NATAL COAL CORPORATION LIMITED

Tans sold '000	Quarte 31 3 78 5.035	31 12.77 5.241	Quarter previous year 31 3.77 5.203	9 months to 31.3 78 15.558
GROUP INCOME	R(000)	R(000)	R(000)	P(000)
Net income from mining and allied activities	7,759	8.429	7.503	23,147
Add: Financing and sundries	927*	(360)	1.080	891
	8.686	8,067	8,583	24.038
Deduct: Taxation	2.788	2.557	1.125	7.551
Outside interest	1.030	1.328	1.575	3,G00
NET GROUP INCOME	4.068	4,184	5.883	13,487
	N 4 ~ 1		<u> </u>	
CAPITAL EXPENDITURE	4.300	2.292	1.362	7.844
		*********	وستستنفه	***

NOTE: * Includes R418.000 in respect of export surpluses. Possible future receipt of surpluses cannot be predetermined.

On behalf of the board G. CLARK | Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

	Quarte 31.3.78	er ended 31,12,77	Comparative Quarter previous year 31.3.77	9 months to 31.3 78
Tons sold '000'	1.120	1.179	1.075	3.401
			•	
INCOME	R(000)	R(000)	R(000)	R(000)
Net income from mining and allied activities	1.569	1,317	1.454	4.973
Other income	234*	52	107	348
	1.803	1.369	1.561	4.421
Deduct: Taxation	721	536	622	1.746
NET INCOME AFTER TAXATION	1.082	833	939	2,675
CAPITAL EXPENDITURE	211	182	· 286	694

" Includes R205.000 in respect of export surpluses. Possible future receipt of surpluses cannot be predetermined.

D. GORDON G. CLARK

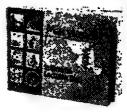
11 May. 1978.

Secretaries. General Mining and Finance Corporation Limited,

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The sending this process of public periodic they record and public periodic they record the pu Plans for Scottish Parliament unveiled by Nationalists

PLANS FOR a separate Scottish Parliament, complete with its be large in themselves nor extown Prime Minister and Cabinet, tremely numerous. Self-government ment and change. "That will be a task for Scotland's Parliament to accomplish the money spent in this field were published by the Scottish National Party, yesterday.

Under the proposals. Scottement more comprehensive and land would have its own civil accessible to the ordinary service, public boards, and Ministries, and public involvement in decision-making would be ensured.

The plans, to be submitted for debate at the SNP's annual conditional proposals, the total reference in Edinburgh on May 152.7, envisage the creation of Eremee in Edinburgh on May 152.7, envisage the creation of Ministries including a Scottish Ministries should people of Scotland, must exercise ment and change. "That will be a task for Scotland's Parliament to accomplish the money spent in this field according to a pamphict pub. SNP's commitment to setting up a Scottish system of government the European Commission will be ensured.

"As stated in our constitution the EEC have increased rather would need adjusting the system of covernment to accomplish the coordinate to according to a pamphic public to a pamphic public to the light of experience."

If there is to be a "true and covernment to setting up Swift, of the Fabian Society.

Similar a period of transition the EEC have increased according to a pamphic to according t

Wednesday poll at Hamilton avoids World Cup TV clash

BY PHILIP RAWSTORNE

to be held on Wednesday, May 31. SNP's ability to sustain its chalto avoid a clash with the televised lenge to Labour.

opening of World Cup football in Argentina the next day.

Though by-elections are usually held on Thursdays and Scotland do not play their first match until for capturing the seat from Labour ters have decided not to risk any distractions from the critical political contest.

SNP's ability to sustain its chalcolar caused the by-election. Mr. George Robertson, former chairman of the Labour Party in Scotland and a full-time union official, will now defend the seat.

The Couservative candidate is the Liberals. by one vote in the Liberals. by one vote in the Liberals. by one vote in the local associations and against political contest.

She needs a swing of more than continuing opposition from party.

She needs a swing of more than continuing opposition from party
Hamilton, where the Scottish 4 per cent. from Labour to over-leaders, have decided to enter
Nationalists made their first turn the 3.332 majority won by the fight, nominating Mr. Fred political contest.

political breakthrough in a by- Mr. Alex Wilson, a former miner, McDermid, a surveyor, as their election 11 years ago, now repre- in October 1974. Land Act costs

'appalling'-Tory
THE Community Land Act was rosting £100,000 an acre for

in order to get the growth of the have scheme later."

Shore pressed on lifting of home loan limits

an appalling waste of money in pursuit of doctrinal Socialist aims, he declared.

Mr. Renton said that only 33 acres had been released for bousing in 1976-77 under the Act. Yet the administration and staffing costs were £3.5m.

Mr. Guy Barnett, Environment Under-Secretary, said that anyone who knew about running large enterprises recognised that "costs of the kind you have described have to be incurred at the start in order to get the growth of the have"

Society lending will be lifted satisfied we are not feeding in the staffing on longer any flation in house prices. "Mr. Concannon said the Government of the lifted satisfied we are not feeding in the flation in house prices."

Mr. Concannon said the Government of the Satisfied we are not feeding in the staffing in house prices. "Mr. Michael Heseltine, shares to bring Short Brothers completely within the ownership of the Northern Ireland Department of Commerce and the Department of Industry.

Mr. Shore said that the ing society lending after the end of June it was injecting a degree of uncertainty into the house acquire the Rolls-Royce share-building programme. As house holding and a consideration of who knew about running large situation again. I have no desire prices had increased by 16 per £20.000 had been agreed with the building societies' lending prothers was an element of slam sequently, arrangements would may to get the growth of the have."

The restrictions on mortgage lending of uncertainty into the house acquire the Rolls-Royce share-building programme. As house holding and a consideration of uncertainty into the house acquire the Rolls-Royce share-building societies' lending prothers to retain any limitations on the cent. over the last 12 months, receiver of that company. Sub-borse had bolted in the Government of the wild have acquire the shares had building societies' lending prothers and the ment of commerce and the Department of Industry.

The first step would be consideration of uncertainty into the house acquire the Rolls-Royce share-building p

The restrictions would be ment's proposals,

Cchnical Page

SERVICES

Heat loss detected

set up to provide a service in the scene. infra-red imaging to industry Joint owners are Bield and involve the loss of neat from Lauridsen of Denmark and Tylin buildings — badly insulated CAE, a Tate and Lyle subsidiary areas show up very clearly. But Both companies have a thermo- it is also possible to determine graphic background.

sion equipment from Sweden and Underground pipes carrying will carry out comprehensive not water or fluids can be

duces a black and white televi- on the surface and can be seen sion picture, not of the visible by the camera. Repairs therelight coming from a scene as fore become a lot quicker and with normal TV, but of the infra-less expensive because a hole red or radiant heat coming from can he dug in the right place the various parts of it. Hest time

The company believes that in in electrical plant, faulty

a world that is becoming increase connections can be identified ingly concerned with energy immediately due to the resistive-waste, such equipment will find loss heating produced: appliincreasing application.

up as white and cold ones as voltage switchgear and trans-hiack, with a grey scale in mission lines, between. By electronic process-ing of the signals, isotherms can West Street, Buckingham MKIS be imposed on the picture which THE 102802 45001.

A NEW company called BL can be calibrated by reference to Thermographic Surveys has been an external standard contained in

Many of the applications will for example the condition of The company is employing furnace linings chimney stacks, about £40,000 of AGA Thermovi- reactor vessels and storage tanks.

surveys at a cost of about 260/ quickly monitored for break-hour. down of insulation or leaks.

in effect, the equipment pro- corresponding hot areas occur

cations range from printed cir-On the picture, hot areas show can boards in electromes to high

• INSTRUMENTS **Push-button analysis**

THE latest ultra-violet/visible in-tructions, to be recalled for scanning spectrophotometer from use later on.

initiated by keying in the monochromator and beam splitter required stop and start water areas of the instrument are her. THOUGH Satellite Business telecommunications is at least and transmission, 75 per cent, of as the IBM/SBS customer set includity scaled.

System's main project, according to the costs and the product lie in seems to be mainly targeted on the costs and transmission. To be costs and transmission.

scanning spectrophotometer from Pye Unicam. SPS-200 combines the benefits of keyboard operating with microprocessor control and advance data handling tarber than a reproduction. In addition, the grating and all the initiated by keying in the initiated by keying in the required stop and slaff wave-

from Havant Instruments mea- to linearly moving items, sures rotational speed from 0.2 Accuracy is at 0.1 per cent, to 2000 rev./min., linear speed in and the effective range is six

metalitsed



-the World over Send for your materials handling Mowe Richardson Scale Co. Ltd. Arnside Rd Bestivood Est Nottingham Tel 608181.

speeds the measurement is made for use in environment any monopoly common carrier sure that the months and that the only way to keep things been singularly little action. \$1,000 by BL Cars for an idea cach second, the display being ing computer operations and to go into business come computing is not brought under control is to hand over and there seems no sense of which has resulted in the proeach second, the display being ing, computer operations and in to

accuracy of 1 per cent, over the range 10 to 99.9 per cent, with 0.1 per cent, resolution. No further conversion of readings is developing as preficted in the required by reference to charts.

The CPES (Customer Premises Station), will have a or tables. The CPES (Customer Premises The instrument will operate Earth Station) will have a from the mains if required, and generalised interface to which

there is 0.5 voli output for the all classes of communication operation of a recorder devices can connect, whether More from the company at 13, analogue or digital, totage, Cunningham 11th, Road, St. oriented, modem or hard wired Albans, ALI SBN 18t Algans



COMMUNICATIONS

SBS arms at customers whose minimum spend annually on

Collecting the dust

A RANGE OF dust collecting Slip Pads from Spirig to the materials using a special plastic range of specialised materials FRONT LOADING single and with very high surface adherence coefficient, has been developed to the electronics, multi-spindle chucking auto-aviation and other precision matic turning machines built on industries. This has been destinated by Ernest Spirig of Rapperswil, veloped from the dust control and made in Germany by EMAG services. Teknis as U.K. distributor.

The material is said not to surface adherence which can be ander Marcar and Co.

Quick repair of concrete

Competition for international services

to go into husiness computing is not brought under control is to hand over petitively. Certainly privately regulation.

That no man's land turns out them all inclusive DP solutions.

the makes use of a wet and dry expressed opinion within some time and displays the relative humidity of air and other gases directly as a percentage on a digital (LED) display.

The Therm 2146 has a claimed accuracy of 1 per cent, over the range 10 to 98.9 per cent, over the parties.

The Therm 2146 has a claimed accuracy of 1 per cent, over the range 10 to 98.9 per cent, over the parties. electrical wire & cable?

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The Audoin counter-strategy The Audoin counter-strategy major crid line Scan recording. More from the company at will then proceed automatically. York Street, Cambridge (1923) tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switch capable of may be unwilling, and unable of the PTT's initially in Europe, outered of 1981 giving coast to expansion, behind which IBM is because of lack of trained staff, in order to put up a comparable resources to the real purpose of SBS and market push.

Dorn considers this will be the control of the processor found in move

The Audoin counter-strategy may be unwilling, and unable of the PTT's initially in Europe, the real purpose of SBS and market push.

Dorn considers this will be the counter switching networks, a very tional system up in the first fast flexible switch capable of may be unwilling, and unable of the PTT's initially in Europe, on the real purpose of SBS and market push.

Dorn considers this will be the counter switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switch capable of may be unwilling, and unable of the PTT's initially in Europe, on the real purpose of SBS and market push.

Dorn considers this will be the switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switching networks, a very tional system up in the first fast flexible switching networks.

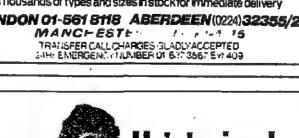
Dual-role tachometer

In the real purpose of SBS and market push.

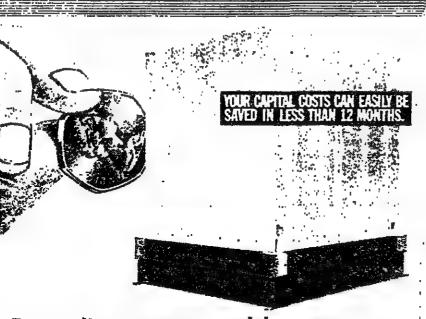
Dorn considers this will be the front end "device when IBM of computing Growth, therefore the same levels in computing Growth, therefore the contracts have been awarded by eventually announces its long from Havant Instruments meas to innearly moving items, sures rotational speed from 0.2 Accuracy is at 0.1 per cent, within it, some views of the And by 1982, just in time for the to 2000 rev./min. linear speed in and the effective range is six future as seen by IBM. To SBS launch, he expects it will be the future of contracts and of contract and continues to continues to be divided.

It is quite clear from the way eventually announces its long amained to invest at the same levels in computing. Growth, therefore the computer industry which can between European may depend on those parts of the computer industry which can be control, so SBS interest and the PTT's. Certainly one may well speculate control, so SBS interest and the particle process. ind the effective range is six future as seen by IRM. To SBS launch, he expects it will be the switch to offering a service. And an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and an SBS offering in America, the switch to offering a service and the switch the switch to offering a service and the switch the switch to offerin

urgency.







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Switzerland, who has appointed materials, says the company, to GmbH. West Germany, are to be offer very high coefficients of marketed in the U.K. by Alex-

hazardous vinyl chloride com- ponents on work surfaces. pendant mounted computer conveyor equipment. Full pounds which can contaminate. The material, if contaminated numerical control unit for small details of these material, if contaminated numerical control unit for small details of these material at Marcar at Marcar. the very clean area users are with dust dirt, etc. may also volume turning of complicated obtained from Marcar at Marcar trying to produce. It has an be cleaned with a mild detergent parts and integral automatic House, Parkshot, Richmond, anti-bacterial agent which allows when the tackiness collapses loading and transfer equipment it to be used in medical applica- completely—however, the full for mass production. There is a tions. The "tackiness is a "grab" is restored when the choice of beds, headstrokes.

physical characteristic of the material dries.

Swarf removal systems, slide of the material dries.

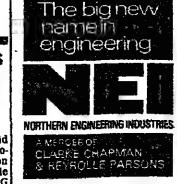
the material may be welded (hotair as in PVC welding) into larger areas.

Teknis has added the 3S Stop
Teknis has added th

AN epoxy-based concrete repair applied by trowel, hardening spindle lattle.

At developed by Protective overnight to form repairs which design anables to make the twin it has four time intervals:

a double bed three are preset to provide the design anables.



There is a choice of either The material is said not to surface adherence which can be under Marcar and Co.

migrate platicisers or give off used to resist slipping of com- Offered as options are a under-floor or built-in chip

Full equipment. computer conveyor

may be cleaned from the mat by washing with mild detergent and drying with a squeegee. Available in a variety of sizes and thicknesses (3mm and 5mm) The material may be welded (hot More information from the material may be welded (hot As a contribution to high accuracy, the temperature withmounting most of the spindle drive equipment outside the headstock. The latter is mounted.

diameters up to 500mm. ac supply interruptor simulates.

Eight different inclined bed breaks in 400Hz power supplies units allow 16 basic configura- in the voltage range from 90 to



a puncture is usually loosening picture. This tool is a modifica-the wheel nuts. Engineer Allan Tomilu has just been awarded Tomilu has just been awarded \$1.000 by BL Cars for an idea which has resulted in the production of the wheel nut spanner included in all models.

All these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

April 25, 1978

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¥16,000,000,000



RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES

Yen Bonds First Series (1978)

Guaranteed by The Kingdom of Spain due 1990 Coupon rate: 6.5% Issue price: 99.15%

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Salary surprise • Credit • Travel

AMID the enthusiasm for man- in this country.

to day. Which is why I have £10.000 plus bracket, as were May this mean I wonder, that trial holding company sector, improve this average. But his Twickenham Travel company feeling about the some 1,100 non-directorial staff, the limit is now, not the sky. an uneasy feeling about the some 1,100 non-directorial staff, the limit is now, not the sky, next in consumer-goods manuscreased by Tony Vernon-period's reports from the com-factor in companies' executive-thereafter in financial services. Harcourt of Keyser Ullmann's panics, indicated that in the pay policies has become the I hard to improve this average, but his twickennam Travel company sector, improve this average, but his twickennam Travel company sector, improve this average, but his twickennam Travel company sector, improve this average, but his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average, but his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve this average. But his twickennam Travel company sector, improve the sector in the sector in consumer goods manuscreased the sector in the sector i

private enterprise companies in creased by only just over 1 per bers employed, instead of the the construction industry, and cent The £10,000 plus collectors organisation's . success statistically broke down their among the non-Board managers, measured by sales?

Range of turnover Bolow 215m.

Senior director

Chief executive

Senior director

Director

16,000 13,750

16,500

13,750

£15m.-£25m.

79,000 16,250

13.750

1,000-2,500

24.000

TYPICAL TOP EXECUTIVES' PAY

£26m-£50m.

21,500 21,250

16,250 10,000

2,501-5,000

25,500

21,250 16,250

another finding.

our new vision of the importion of £10,000 a year or above, over to show the greatest in- a law unto itself. tance of good management Keyser Ullmann took as its raw fluence over munificence of pay. But we shall know for the months. But the division's A TRAVEL "buff" who is also blind us to the still greater material the most record about the still greater material the still greater materi blind us to the still greater material the most recent annual But instead, the study found better, or the worse before long average record at the moment an experienced commercially importance of successful busi- reports available from the 101 numbers of U.K. employees to because Keyser Ullmann is apparently about 80 days. minded accountant is managing the table better, or the worse before long average record at the moment an experienced commercially importance of successful busi- reports available from the 101 numbers of U.K. employees to because Keyser Ullmann is importance of the control of the co

The study took 101 big entering the bracket had in- of control as measured by num- these become available.

£51m_100m, £101m_£200m, Over £200m,

24,500 21,250 16,250

10,000-

Over 10,000

£ 40,000 26,250

sble for £19.50 from Tony ments working in Germany and at PA Advertising, Hyde Park agement education in this Since quoted companies' Of the two alternative Vernon-Harcourt at 25 Milk Italy. Between these two House, 60a, Knightsbridge, country a decade ago, some accounts now give figures for statistical breakdowns, he—like Street, London EC2V 8JE—countries, the customary delay London SWIX 7LE. voices could be heard crying directors and senior staff in the I-would have expected the one telephone 01-608 7070). The between delivery and payment

be the better indicator, as the planning to do similar surveys

The prime task of the job, of director Bruce Lyon's idea or

It seemed to me a sensible

These showed that, in all, summary figures in the table over the next few months, first course, is to devise and execute the most likely candidate for the

over the next few months, first course, is to devise and execute the most likely candidate for the

over the next few months, first course, is to devise and execute the most likely candidate for the Harcourt of Keyser Ullmann's panics, indicated that in the pay policies has become the remuneration services unit. interim the number of directors bureaucratic yardstick of span formed of the main findings as experience, preferably with a selling a wide-range of holidays took 101 his enterime the bracket had in of control as measured by numeration and the pay policies has become the interimental payment formed of the main findings as experience, preferably with a selling a wide-range of holidays the payment of the bracket had in the pay policies has become the interimental payment for the bracket had in the pay policies has become the pay policies has become the interiment of the payment for t the main qualification.

International

The whole group's turnover miles south of Rome. is put at roughly £1.2bn., of The age indication is 30-40, the good. the very early 1980s.

probably in London — the the likely figure. Let's say up Applications in writing to the recruit will have a department to £12,000. Perks negotiable. M.D. at 22, Church St., of about three people working Applicants should write outhere. But the responsibility line details of appropriate may be telephoned with will also cover similar departs experience to Mr. Mason Johns inquiries at 01-892 7606.

that we must beware of letting U.K. with total cash remunera- based on the companies' turn- construction industry might be is said to vary from almost Accountant immediately to around six

are basic needs, and a further someone demonstrably able to statistically broke down their among the non-Board managers, measured by sales?

The first was by their creased by no less than 40 per employer's. turnover. The cent. second was by the number of This, however, surprised Mr. dency is depicted by this study people the company employed Vernon-Harcourt less than did (a full report on which is available to sales?

ARTICLIRATIONAL are basic needs, and a further among the non-Board managers, measured by sales?

DAVE MASON JOHNS, of PA and a further among the non-Board managers, measured by sales?

ARTICLIRATIONAL are basic needs, and a further among the non-Board managers, measured by sales?

ANDALE MASON JOHNS, of PA advertising, is looking for an international credit manager on behalf of a European division behalf of a European division of the U.S.-owned textiles are basic needs, and a further among the non-Board managers, measured by sales?

ANDALE MASON JOHNS, of PA advertising, is looking for an international credit manager on behalf of a European division of the U.S.-owned textiles are basic needs. And a further among the object of the part of group, Burlington Industries. colini, whose base is some 50 accountancy qualification is not

> which the division concerned Salary, on the other hand, is "Age is immaterial," says Mr. presently contributes about not disclosed. Even though Lyons — who, incidentally, is interested in computarising the £100m. The new credit chief guessing is complicated by the interested in computerising the is expected to play an important fact that the division would accounts if this could be done part to lifting the figure to certainly consider English appropriately—"so long as the £150m. sales income a year by speaking candidates from other experience and energy are countries, however, I am going right." Based in the U.K.-I gather, to risk a personal estimate of Salary range £6,000-£7,000.

The prime task of the job, of director Bruce Lyon's idea of

multi-national organisation is and likewise, including specialities such as wild-life trekking. Fluent English and French The main need, he says, is for essential, but would be all to

CORPORATE FINANCE EXECUTIVE

employ a young executive of between 25 and 35 years of age with extensive experience in the mangement and placement of euro-currency syndicated loans, public issues, private placements and other sophisticated corporate business.

be negotiable between $\pounds 10,000$ and $\pounds 15,000$ with certain other fringe benefits.

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Salary and fringe benefits negotiable. Please apply in writing, giving details of your qualifications and experience, to

Miss G. Bock FIRST NATIONAL BANK IN DALLAS 60 Aldermanbury London EC2V 7JT

Two Senior Analysts

21,250 16,250

10.000-

15,000 5,001–10,000

£ 30:000

(with Partnership Potential) £10-12,500

Our client is a very well-respected and long-established firm of stockbrokers in the City, with a tradition for servicing both its private and institutional clients with profession-

In order to develop further its institutional bias, it has been decided to recruit two Senior Analysts into the Research

It is intended to spread the areas of specialisation, preferred sectors being Stores and Food Retailing, Financials, Electricals, and Building, Ideally, therefore, candidates should have some working knowledge of these sectors, although this is not an exclusive prerequisite.

21,250 about 15,000

In any case, you will probably be in your later 20's or early 30's, with at least 4 years' research experience and established contacts in the City. The emphasis will be on communicating the high quality of research to institutional clients, thereby consolidating the firm's undoubted

The terms are designed to prove very attractive to candidates of relevant background and partnership potential - they include a high basic salary, structured profit-sharing, and

Please send a detailed c.v. to, or telephone, Peter Wilson, F.C.A. stating clearly those firms to which you do not wish to be introduced. All applications will be treated in strict confidence. Management Appointments Limited, Albemarie House, 1 Albemarie Street, London W1. Tel: 01-499 4879

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We are now looking for a Sales Executive to be based in Bahrain responsible to the Area Sales Manager, Candidates should be in their late 20's or early 30's and have an excellent sales record, ideally they should be single. They should have either experience in the computer hardware or service Industry or first-hand experience of Securities, odities or Money markets.

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An opportunity has arisen in the firm's

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Applicants must have Jersey residential

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a Junior Dealer with 6-12 months' experience to operate in the

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with special reference to the advantages of

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Please phone Malcolm Bain on 01-353 6060 for an Initial discussion or write to:

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proprietes in the ac-U.K. EQUITIES

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is signif firms we seek
reviences Analysts—one

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FINANCIAL DIRECTOR **DESIGNATE**

London Wi

c£10,000 + car * + bonus

The Financial Director will John a young team managing the growth of the business. Key areas are the development of a complete system of management information and the streamlining of the accounting function, probably through computerisation. With a vital role in business development, the position will broaden as the company

A young and outstandingly successful advertising agency with a broad range of major company accounts, our client is already profitable, turning over £3 million, and expects to treble in size within 4 years. Applicants (male or female) should be qualified accountants aged 27-33 with commercial experience. Please telephone or write to David Hogg, ACA quoting reference 1/1682.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 81-242 7773

Young International Accountant

Hertfordshire based

relationships with their fast-growing third world accountant, ideally aged under 27, who can

to £8,000

Our clients are the European subsidiary (turnover £100 accounting systems review. The position is based in the million) of a major US pharmaceutical corporation. . UK and would require about six 10-day trips abroad Recognising the importance of effective commercial - each year. The person appointed will be a qualified operations they have now created a function that $\dot{}$ show flexibility, communication skills and the ability demands the full range of commercial skills including to thrive in extremely demanding environments. The planning, financial analysis of markets and costs, and prospects and fringe benefits are excellent.

Mrs. Indira Brown, Ref: 19087/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01:734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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Owing to promotion and expansion, vacancies exist for analysts with at least two years experience. Of particular interest would be candidates with knowledge of the financial sector or European markets. Good opportunities exist for advancement both within the UK, and overseas.

Applicants should write enclosing curriculum vitae to D. W. J. Garrett, Robert Fleming Investment Management Limited, 8 Crosby Square, E.C.3.

ROBERT FLEMING

Eurobond Settlement Clerk Phillips & Drew - Brentwood

There is a vacancy for a Eurobond Settlement Clerk at our Brentwood Office. Experience of accounts work would be an advantage. We offer a competitive salary, bonus, 40p luncheon vouchers, contributory pension scheme and 18 days' annual holiday rising to 25 days. This year's holiday arrangements will be honoured.

Please write giving full details of experience to:-Staff Manager, Phillips & Drew Regent House, 1 Hubert Road, Brentwood, Essex BARCLAYS MERCHANT BANK

Corporate Finance Director **Assistant Director**

Barclays Merchant Bank intends to appoint an additional Corporate Finance Director and Assistant Director to take part in its expanding activity in this field.

The emphasis at BMB is on its thorough and practical knowledge of industry and its requirements. In serving the needs of industrial clients, the Bank draws on the resources and experience of the Barclays Group. We are seeking candidates for these posts who have already been closely involved with industry. The people we want will combine the highest level of personal qualities and intellectual competence with a substantial record of achievement in corporate finance work.

Replies are invited, from men or women, who currently hold responsible positions in the Corporate Finance Department of a Merchant Bank or Stockbroker, or in an accountancy or law firm which handles this kind of work; or similar positions in industry.

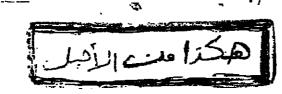
Candidates should have a qualification in accountancy or law, and will probably also hold a degree or MBA.

The preferred ages for these positions are in the range 34-42 for the Director and 30-36 for the Assistant Director.

The salary and other benefits offered will be attractive and

Replies, enclosing full details of qualifications and experience, will be forwarded to the firm of management consultants advising on these appointments. All replies will be treated in complete confidence. JWT Recruitment Ltd. (CF/FT),

40 Berkeley Square, London W1X 6AD.



Financial Times Thursday May 11 1978

OPERATIONS ANALYSIS

BANKING .

London EC3

May 11 1978 F

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A principal international commercial bank, our client is strengthening its operational analysis function creating new career opportunities.

There are two opportunities within the function: one is for a senior analyst to lead small teams in systems examination and operational review; the other is for an analyst who will undertake similar work abroad traveiling 100% of the time and living, of course, at the bank's

Both positions offer excellent apportunities for promotion both in the UK and overseas. Applicants preferably aged 24-32, and either male or female, should have wide experience in bank operations although it is possible that a chartered accountant with bank audit experience could be suitable. Please telephone or write to Stephen Blaney B.Comm., ACA quoting reference !/1691.

EMA Management Personnel Ltd.

Burne House, 88/89 High Holborn, London, WCIV 6LR
Telephone: 01-242 7773

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County Bank, the wholly-owned merchant bank of National Westminster Bank, needs two further executives with the potential to make a contribution to its growing international corporate finance and enrobond activities.

The first requirement is for an executive with significant experience in international corporate finance - preferably in the eurobond market. He or she is likely to be a graduate, aged between 26 and 32, with a professional qualification in law or accountancy or equivalent

The second requirement is for an executive with some experience in international corporate finance or banking, who would like to gain a greater experience in this area. The successful candidate is likely to be a graduate and/or have a professional qualification or equivalent. He or she is likely to be aged

Candidates for both jobs should be internationally orientated, be keen to travel, and preferably fluent in another language.

Salary and benefits will be highly competitive.

Please write in confidence, with a concise career résumé to:

D. Woodward, County Bank Limited, 11. Old Broad Street,

County Bank

A member of the National Westminster Sank Group

Controller and Internal Auditor

An important international organization located in Rome, Italy, has requested our assistance in the recruitment and selection of two qualified executives in the financial and accounting areas.

We are seeking applications from qualified candidates from both developing and developed countries.

CONTROLLER Reference—BS 530

The Controller will have responsibility for supervision of all accounting activities of the organization, reporting to the Director of Financial Services.

Candidates should have a high level of professional qualification - Chartered Accountant or equivalent and a university degree - and a minimum of ten years' successful experience, preferably with an organization engaged in international operations, which should include preparation of monthly financial reports for management and the development and implementation of accounting systems and procedures. Experience in planning and implementing mechanization of accounting

INTERNAL AUDITOR Reference - ES 720

The Internal Auditor will be directly responsible for planning and carrying out financial and operational internal auditing for the organization, reporting directly to top management, and will be involved in liaison with the organization's external auditors.

Candidates must be professionally qualified, preferably a Chartered Accountant, with a background of auditing experience gained in the internal audit function of an international group or with an international audit firm, and should have had a minimum of five years engaged in planning and managing audit activities.

Specific qualifications which apply to the two positions are:

age from 35 to 50 years; fluency, both spoken and written, in English is essential - as well as in one other language such as French or Spanish or Arabic.

Salary and total remmeration, which will be net of tax, and other terms of employment will be fully consistent with the levels of responsibility of these positions, and with the qualifications and experience presented by the successful candidates. Career prospects are excellent. Initial contract is for two years,

Applications, which will be treated in strict confidence, should contain detailed curricula vitae including personal particulars and qualifications and experience related to the position, and indicate the reference number of the position applied for. Applications should be sent as soon as possible to Price Waterhouse & Co., MAS Department, Via Aniene 30, 00198 Rome, Italy.



Commercial General Manager director designate

c. £15,000 p.a. plus - and fringe benefits, Central London

and publishing African periodicals. The Chairman spends much time travelling inter-

nationally. He wishes to delegate responsibility for all aspects of the business except editorial and art work to a Commercial General Manager. A Board appointment is envisaged in due course. The delegated responsibilities will include advertisement sales, circulation sales, production (subcontracted), finance and accounting, office administration and personnel management. Candidates, in the age range of 35-50 years, should preferably have a University degree or

- This is an unique opportunity, through a new top level appointment, to share in the development of a young but rapidly expanding company, owning
 - control and budgets in practice. experience in managing several departments, and of organising for improved

performance. Experience in the publishing and printing trades an advantage but not essential. Fringe benefits include car, Service Contract, and assistance with

relocation costs. Please reply to us quoting reference CG/1290/FT

on both envelope and letter. Men and women are Invited to reply. Letters will be forwarded, oemonstrate:

■ practical experience of managing for profit to to be sent, please indicate this in a separate letter addressed to the Sequence.

Urwick Group Advertising Ltd Stough SLI 3PF

Orion Bank

c. £13,000

Manager Banking Department

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The successful applicant will probably have a degree or professional qualification and should have gained a sound ractical understanding of credit analysis, loan administration and the drafting of loan agreements and syndication memoranda, preferably from within an international banking environment. After initially working with the current Head of Department, the person will assume full responsibility after a short period, and, as Head of Department, will be reporting

to an Executive Director. In addition to the opportunity of promotion in the medium term, Orion offers excellent fringe benefits including non contributory pension, free family private health scheme, free life assurance, subsidised house mortgage facility at 2½%.

Applications, which will be treated in confidence, should be accompanied by a curriculum vitae and sent to:

The Personnel Director,
Orion Bank Limited, 1 London Wall, London EC2Y 5JX
Tel: 01-600 6222

ORION

Money Management

London British Gas, one of the largest and most successful growth industries in the United Kingdom, has two key vacancies in the Treasurer's Department at its Headquarters in High Holborn. The vacancies offer high potential for enthusiastic and commercially motivated young graduates or accountants. One post involves easisting in, and at times carrying the responsibility for, the management of the Corporation's sterling loans and investments in the London Money Market. (Reference F/223801). The other post involves advising on foreign currency exposure management, exchange control, export credits, foreign exchange dealing and the negotistion and administration of foreign currency losss including project finance. (Reference F/220201). Probably in their late 20's, applicants, male or female, should possess a financial background and relevant professional qualifications, and have acquired sound commercial experience. They must be self starters who can communicate effectively with senior management, and show fleir for commercial negotiations. The current salary range (under review) is £6700 pa to £7850 pa. Assistance will be given with relocation expenses, where appropriate. Write, giving full details of age, qualismoos, experience and current salary, quoting the appropriate reference number, to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ

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Closing date for applications 27 May 1978.

Young **Accountant** c.£7,000

Opportunity in Group Finance with Charterhouse, a City Group involved in a wide variety of

The young Accountant would work in the Group Finance Department and be engaged in the area of management and control of the Group's financial

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Good performance should lead to early promotion

Applicants should be qualified accountants aged

There is an attractive range of benefits.

Please write to: Peter Wallum, Personnel

Consultant, The Charterhouse Group Limited, . 1 Paternoster Row, St. Paul's, London EC4M 70HL

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★ In order to implement our current policy of expansion and diversification we require a highly ambitious financial entre-preneur, preferably a Chartered Accountant aged 27 to 35, to set up and develop a company broking division.

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strict confidence for a preliminary discussion or write to us at the address below. Ashbrittle Limited, Seebrook House, Wyllyotts Manor,

Darkes Lane, Potters Bar, Herts. Tel: Rotters Bar (STD 0707), 42406.

Foreign Exchange Dealer

Major U.S. Corporate Bank Toronto based Aged 25-35

Our client a leading New York bank seeks an experienced Foreign Exchange Dealer to re-locate permanently to Canada and assume responsibility for its Canadian subsidiary's Toronto Office, Foreign Exchange Dealing and Treasury operation.

Candidates should have at least 3 years' Foreign Exchange Dealing experience, a proven record of achievement and be currently active in the market.

Remuneration will be commensurate with experience, initiative and ability and a starting salary of between C\$20-30,000 will be paid. together with a comprehensive range of fringe benefits including a pension scheme and a house-purchase scheme. Relocation expenses will be met in full.

Applicants should write, in confidence, enclosing a full personal history and indicating to which companies, if any, their application should not be referred, to:

L. Duskwick, Esq., (Ref: CRS/48). Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PU.

> LOCKYER, BRADSHAW & WILSON LIMITED

Head of **Finance Planning**

£9840-£11,850

This appointment, which is open to both men and women, arises in the Central Finance Department of the Post Office.

involves responsibility to the Director of Central Finance Planning for:

* the co-ordination of medium/long term financial plans:

* financing the capital programms; * pension funding.

The Successful Candidate who should already be filling a senior post

In financial management, will have: * extensive relevant experience;

 proven ability to control and give leadership to support staff;

 communication skills of a high order, both oral and written; * an economics degree or Business

School background.

It is unlikely that anyone not already in their mid-thirties will have had the appropriate

For this London-based post the initial salary will be in the range quoted above. Other conditions are of a high standard.

For further information and an application form write, or telephone: W. Cockburn, Director, Central Finance Planning.
Post Office Central Headquarters, 23 Howland Street, London WIP 6HQ. Tel: 01-631 2495.

Closing date for receipt of applications 23 May 1978.

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Contact: Norma Given, Director

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Financial Director-Europe

for the European subsidiary of an international industrial group. Turnover is well into 8 figures and a high proportion of it is exported from countries of manufacture.

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Probably aged 35 to 45, candidates must be qualified accountants with proven senior level financial/accounting management experience within international manufacturing organisations. Their preference should be for working in a vigorously directed environment.

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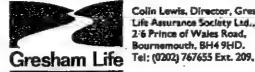
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For application form place telephone our 24-hour recruitment anisotring service 01-837 1983 or sent postered to the Circl Erecutive, London Borough of Caméra, Town Hall, Easton Posé, Lordon NW1 280, stating past and appropriate reference number.

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A major engineering company situated in North Hertfordshire, seeks a Financial Controller to report to the Financial Director and be responsible for the management and direction of teams of management accountants working on large overseas engineering contracts. The successful applicant will also be required to liaise with and advise senior management to Director level both in the UK and overseas. The seniority and nature of this post requires that the successful applicant will have had previous experience of overseas operations. Applicants must be qualified Chartered, Certified or Cost and Management Accountants. Opportunities for overseas service will arise but the position is based in North Hertfordshire.

The salary and conditions of service offered are attractive and in keeping with a major company.

Applications, including full details of career to date, will be treated in strict confidence and should be forwarded to R. M. Marshall (Ref 125) Robert Marshall Advertising Limited, 30 Wellington Street, London, WC2E 7BD. Please list, in a covering note, any companies to whom you do not wish your application forwarded.

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Aged ideally a 30 and qualified, you must be experienced in all aspects of financial accounting, in computersed systems and costing in an industrial environment preferably engineering. Candidates above the ideal age will also be sengusiv considered.

Reporting to the Accounting Manager. and controlling a department of 8 you viill prepare and interpret financial information, forecasts and budgets for Company and Group i /lanagement using fully computerised systems.

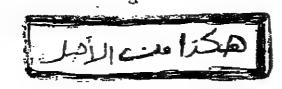
You will also make available costing information as required.

Based west of London, this position offers outstanding prospects, which are not confined to the Company itself, to an accountant seeking involvement. and the opportunity to be creative. The salary is negotiable and conditions of employment are good.

Please write to Richard Vargoe Guesting FT 114) showing how you meet the specification and enclosing delails of your career to date. . . .

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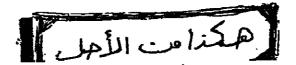
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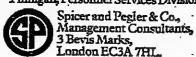
Redifon Computers Limited Financial Controller c.£10,000 p.a.

This well established, profitable, computer company, part of a public group based in Sussex, is seeking to appoint a qualified, appropriately experienced accountant to the management team.

Whilst there will be day to day financial control responsibility, using computer systems and competent staff of an existing Accounts Department, priority for the person appointed will be development of the business. Substantial growth from the present turnover of £12 m. is envisaged requiring contact with financial and other organisations both in the U.K. and overseas.

The Financial Controller will be responsible for a wide range of financial presentations to Boards, Employees and Customers. To the starting salary, which is negotiable, will be added a carand relocation expenses, as well as other fringe benefits appropriate to such an

Please write with adequate particulars, in confidence, to John Finnigan, Personnel Services Division of



International Credit Management

industries inc., a major US manufacturer. They are currently seeking a credit manager to be responsible for credit and collection policies and procedures applicable throughout Western Europe. The credit manager will report to the top management of the division. The level of sales and receivables is such as to require the highest standards of professional management - and a sound knowledge of European trading practices and terms. The candidate will therefore have at least ten years' experience in credit management --- of which three to four will have been in international work, and will currently be occupying a fairly

senior management position. As some travel will be required he or she should have knowledge of one or more European

languages. Salary will be fully negotiable according to age and experience and will be accompanied by a realistic benefits package. Ref: \$3686/FT REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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Financial Controller fivefigure salary+car

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Later this year the chief financial officer will be promoted and the search has begun for his successor. Responsibility for accounting and finance, with the emphasis on dollar reporting, is direct to the chief executive. The financial controller is also responsible for providing guidance to the operating divisions and for early identification of opportunities for expansion.

The requirement is for a qualified accountant, probably chartered, with a record of achievement at management level in a consumer product multi-national company. Familiarity with US accounting practice would be an obvious advantage.

Location North London. Age late thirties or early forties. The salary which is negotiable will be of interest to those earning £12,500 or more. There is a company car

Please write in confidence for a job description and an application form to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3688.



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Our client, Thomas Cook, are world famous for the travel and travel related services they provide. In joint venture with a leading Saudi business house, they plan to enter the Saudi Market, and intend to make a new appointment responsible for the profitable development of this vast market.

Candidates, preferably with some commercial qualifications and with experience in overseas business, must have marketing knowledge and must have held profit responsibility. The right personality, commercial outlook and adaptability to the difficult working environment are considered more important than prior travel industry knowledge. For an exceptional candidate, salary would not be a limiting factor.

Apply for an application form, quoting ref. JED 1054, to ERP International Recruitment Limited, Clemence House, St Werburgh Street, Chester. CH1 2DY, Tel: e244-317886 (Ansafone after 5.00 pm).

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In the first instance apply in writing with brief details of your qualifications and experience to Mr. John Lehaney, Finance Director, EMI Social Centres Limited, Cavendish House, 92 Albion Street, Leads LS1 6AG.



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British Waterways Board

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Watford

*£4230/4687 p.a.

Candidates should have experience in pension fund administration. For this interesting post, a good standard of literacy and numeracy is required, together with the ability to communicate at all levels. Applicants should have a knowledge of pension legislation, it is desirable that the applicant is studying for a professional qualification or is qualified.

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Our client is a large engineering concern situated in a rural/urban area of North Henfordshire whose business activities have an overseas trading bias.

They now seek a Management Accountant to head up a Management Accounting Team. This will involve responsibility for all aspects of financial control in respect of production and development contracts and liaising with and advising senior management in the UK and overseas,

Applicants must be qualified accountants with experience of large overseas contracts

The position is UK based, but some short periods of overseas service will be required with the opportunity of longer periods arising. Salary is as indicated and conditions of service are appropriate to

Applications, including full details of career to date, will be treated in strict confidence and should be forwarded to R. M. Marshall (Ref 124) Robert Marshall Advertising Limited, 30 Wellington Street, London, WC2E 7BD. Please list, in a covering note, any companies to whom you do not wish your application forwarded.

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Age 25-28

c.£8000

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It is essential that all applicants should be prepared to relocate within UK, or to Europe. USA or elsewhere on promotion or for a cureer move.

Initial salary is around £8,000. Promotion is on merit and accountants may be considered for positions in sales, operations or line management if they wish to broaden their career when they have successfully proved themselves. The company has a positive inter-company mans development programme.

Candidates, male or female; should write for a personal history form, quoting reference AICS/1998 to Roland Orr, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

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P&O Group

Finance Director Swansea £8750

Escombe Gwyn, a member of the P & O Group, seek a Finance Director for their travel operation. There are 40 retail outlets throughout the country, including London, but the accounting processes are based

in Swansea. A qualified Accountant with considerable commercial experience is required who would be responsible for the complete financial control of the Company's operation.

Experience with development .: and implementation of management information systems is essential and previous knowledge of the travel industry would be an added. advantage.

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Chief Accountant

Surrey

To £9000

A leading international company in the entertainment industry needs a Chief Accountant to improve and take control of the accounting systems.

The company is highly profitable and diversifying. It requires flexible, firm management able to cope with change and

The ideal candidate is likely to be a chartered accountant. about 27-35, with demonstrable success in running an accounting department of ten or more staff. Experience of U.S. reporting requirements or of the entertainments industry will be regarded as assets. Proficiency in a foreign language

Write in sufficient detail to make an application form unnecessary, quoting T866 to Sean Hesketh.

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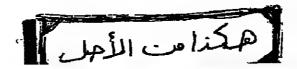
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The Marketing Scene

EDITED BY MICHAEL THOMPSON NOEL

Tesco joins the Texas trail

BY ELINOR GOODMAN, DALLAS, May 10

ar ti 1978

- Pasucts

ing around—no breakfast would creasing their customer services be served, the programme said with the addition of attractions sternly, after 8.30, and delegates such as consumer advice were asked to rate sessions on a bureaux.

searc asked to rate sessions or a bureaux.

It is not only the size of the market which permits this free-exhibition floors in the vast dom. While opinions vary on pallas convention centre were what exactly is happening to not simes the size of the average of figures you use, there is no supermarket, were displayed wares of the U.S. ground that U.S. retailers' gross profits are not under the same displayed wares of the U.S. ground it was like ontering a food marathon. Interspersed between an enormous number of different food stands were due equipment in the years. The longest queues were generally at those stands showing the new kind of automated scanning checkout where computer executives showed off the way the completion has not where computer executives showed off the way the completion has not becausing system with the analysis of shoolesys who had just received a new readers of the complex of the comple

BY RUDI GOLDSMITH

For three consecutive morn- within a market of that size lngs, delegates had the choice of there is no single formula for attending 10 ideas workshops. If success. At one end of the they did not make it to the right scale, for example, the German theatre, they could have bought discount ALDI is taking sales a tape recording of the session away from local supermarket and taken it home with them chains by opening its own par-The number of people at some ticular brand of no-frills cut-individual sessions was bigger price operation. But in other than the entire delegates list at places, other companies are sucthe IGD, and there was no hange cessfully building sales by in-

IF EVIDENCE were needed of old hand at exhibitions, she was the relative sizes of the British described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, it was prospect that described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, it was prospect that described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, it was prospect that described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, it was prospect that described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, it was prospect that described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, at the described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries, at the described by one of her enthuger emphasis on price, retailers are posed by take-away food oper-such stores will never make big grocery industries. The store of the most using other forms of promotion, at the described by one of her enthugers are posed by take-away food oper-such stores will never make big grocery industries.

6 Last year, food sales in the U.S. reached \$162bn., and within a market of that size there is no single formula for success. While U.S. retailers may be worried because chains in the Mid-West have come out with unbranded they no longer enjoy automatic sales growth, they are not having to cope with the fall in demand that has occurred in Britain. 9

Man on the road now costs £12,000

vided at last week's meeting in efficient food processor in the Texas of the U.S. Food Marketing Institute. The convention, attended by over 14,000 delegates, made the annual meeting of by the originality of the ideas Britain's Institute of Grocery on offer. But just by virtue of Britain's Institute of Britain's Institute of Grocery on offer. But just by virtue of before in Brighton, seem like a always provide for Europe's branch of the local chamber of trade.

Last year, food sales in the U.S. reached S162ba. and the checkout asking customers to collect sumers have more money to a small receipts in much the same spend. In response to the same single from the checkout asking customers to collect sumers have more money to a small receipts in much the same spend. In response to the same with food price inflation expected stamps. The figures suggest that demand for foods which require stamps themselves made a small a minimum amount of preparations on the box store are emerging in the U.S. reached store are emerging as the box store are emerging in the U.S. reached store are emerging in some areas, while other chains British food retailing if consisting a small from the checkout asking customers to collect sumers have more money to a small amount of preparation of the same state as the same state asking customers to collect sumers have more money to a small amount of preparation of price inflation expected stamps. The figures suggest that demand for foods which require stamps themselves made a small a minimum amount of preparations on the box store are emerging in the U.S. reached states as a small a minimum amount of preparations of the box store are emerging in the U.S. reached states as a small amount of preparations of the box store are emerging in some areas, while other chains Britain food retailing if constant and the checkout as small a small from the checkout as a small a small from the checkout as a small amount of preparation and the checkout as a small amount of preparation and the checkout as a small a

branded lines, similar to the produits libres introduced in Europe by Carrefour, is another aspect of the same ball game. In the last 12 months a number of come out with unbranded generic lines which are packed in deliberately plain-looking wrappers and are considerably cheaper than most traditional own-brand and branded lines.

Again, the U.S. grovery establishment, at least as represented by the panel of grocery trade

St. Bruno still hoping for our magnanimous approbation

BY MICHAEL THOMPSON-NOEL

NEWS THAT OGDENS, the Imperial Tobacco subsidiary, was on the look-out for a new St. Bruno Girl was bound to capture headlines in the pops, and so it did. It was also certain to generate an avalanche of applications, and so it has. In the past ten days, bundreds of telephone calls have been received at the production company, plus 30 to 40 letters a day. Four of the calls were from men.

But behind the froth of the St. Bruno Girl's image lies a deadly serious market tussle. In the year to last October, sales of tipe tobacco reached 10m, lbs worth £120m, at RSP. At present, market leadership is shared by St. Bruno and Gallaher's Condor, which have around 20 per cent. each, with Benson and Hedges Mellow Virginia the third member of pipe tobacco's Big Three.

Naturally, they're heavily advertised.

Last year, on a MEAL basis, the expenditures were £595,100 for St. Bruno. £353,500 for Condor and £441,500 for B and H Mellow Virginia out of a total in this sector of £2.7m.

But the TV campaigns for the Big Three brands differ conceptually. The Condor ads plug personal satisfaction, the Mellow Virginia campaign seems to concentrate on the aromatic qualities of pipe tobacco, while St. Bruno is sold on a platform of social

Thus the Girls. The agency involved is Savino and Co. When it took over the St. Bruno account in March, 1976, St. Bruno's brand share had slipped from 20 to around 17 per cent, thanks to some catchy but negative advertising over the preceding seven years.

In November, 1976, Savino hired the first of the St. Bruno Girls, the remarkable Sulina Judd (see pleture) who received £10,000 for 12 months' work which involved numerous promotional appearances as well as lisping heautifully into camera: "Show me a man with St. Brune in his pipe and I'll show him my magnanimous approbation." Girl No. 2-



the policy is to change them after 12 monthswas the equally delicious Sandra Dickinson. Girl No. 3, who will start work early next year, will be encouraged to take an even

more humorous approach.

The Savino agency, now billing £2m., readily agrees that the original intention of the campaign was to attract attention; now that it has, it hopes Girl No. 3 will continue to edge St. Bruno's market share in an appropriate direction. The short-list for the job is now down to four, though further applications will no doubt receive attention. St. Bruno Boys need not apply.

Banjo pick-up for Bates

THE TED BATES AGENCY, for the \$1.5m. New Zealand Lamb chain's appeal to the younger tant pick-me-up with confirmation of three to four week's intensive and mid-June via McCormick that Mars is putting at least speculative work but on their Richards.

£2.5m., including an estimated continuing contribution to their ROYDS has picked up the £1.2m. above-the-line, behind its existing chenis' businesses.

£350,000 Dublin-based B and I biggest-ever U.K. launch. The HARRISON McCANN, the business. The shipping line says product is the Banjo chocolate McCann-Erickson satellite formed it is about to embark on major these than which has already just its market accordance of the product is a shout to embark on major development.

which has taken some knocks account, saying clients should male market, and is spending a recently, has received an impor- not judge agencies on the results further £320,000 between now

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Glamour capital. Instant stardom. The glossy symbol of California. Sunshine. Sand. Booming cities all around. Small wonder California's a tempting target for your U.S. advertising.

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Staff Consultants

	D. Hopi Gomesius					product is the Banjo chocolate McCann-Erickson satellite formed it is about to embark on major
	THE LATEST SURVEY on the coupled with the progressive ex-	heing reached by conventional			, .	snack bar, which has already just 15 months ago, achieved a development.
	sees of colormon couried but by clusten of simple functions such	accountine inethods which.	, peddaeentative biidget	FOR 12	MONTHS	been extensively tested and 142 per cent. spuri in MEAL @ FELICITY GREEN, managing
_	Cales Tours severis a consider, as shalf filling in substituitets	Decause of the regulations, tend				I should achieve sales of at least billings in the year to March 31, director of Vidal Sassoon Europe.
_	shie fell in the ennual nattern of which are now deing nancied by	to ignote the coar broovens or	•	December.	December.	£16m. by the end of the year, and is now virtually on the £10m, says that the autumn launch of
	cost escalation that has appeared women merchandisers. This has	tebiacing arasam.		1976	1977	The hope is that Banjo sales will mark. David Wethey, ex-Nielsen the new range of Sassoon hair-
•	in recent years. Co-operating led to the exclusion of many	Latates dat rehistencement in		2010	2	eventually match those of the and Interpublic, has joined as care products will be backed by.
	companies' returns refer to the junior salesmen and accounts for		floor of manufactures defined by	·. 	*	Mars Bar itself. head of client services. heavy advertising via Rowel
	year 1977, but rather fewer com- a part of the average rise of	for an average life of 2.15 years	Cost of recruitment (advertising,			LEO BURNETT bas backed @ BURTON CLAIMS its current Downton. The account was pre-
	panies co-operated this time, 38 salesmen's remuneration.	(2.3 in 1976) and were discarded	interviewing. etc.)	104	96	out of the eight-strong short list advertising is increasing the viously with Dorlands.
		after an average mileage of	Remuneration (including bonus, com-			Out of the cightanous and that advertising is incleasing the violaty with Dottmins.
	as against 49 in the 1976 survey. Car depreciation: This clearly	91 000 a year. The agerness	mission, prizes, National Insurance		,	
•	Overall costs are 15.3 per cent. reflects the conventional account-	muse have some of once was firet	and company pension)	4.485	5,240	1 :
	up on that year, as against those ing procedure of recovering the	below 12,500. Two-thirds of the			477	· · · · · · · · · · · · · · · · · · ·
	of 1976 which showed a cost rise original purchase cost of a	sere used by salesman were	Company Actricit—Genteriation	391		•
	of 26 per cent, over 1975. Some vehicle over its life. In the	under 1,500 ce and almost one-	service and repairs	233	230	
	of the specific cost features more correct financial sense	third between 1500 and 1750 cc	. Heedee, insurance and non-			·
	which are worth commenting on that a company continuing in	Ford dominates the fleets of		. 138	158	
	are as follows: business has to replace its	reporting companies, accounting		228	245	
	Salesmen's remuneration: The assets, this depreciation figure	for 80 per cent of the total.				
	increase of 16.8 per cent, in the understates the inflationary	with Leviand a poor second at	1672 90 E was by 20 200 '	1.422	_ 1	1 Massaya
	12 months of 1977 appears par impact of the cost of new cars.	19 per sent. The most surnrising	10.0 0000 1144100 & 1000 114111111	1.4		
	tially to reflect their changing it is in very simple terms a	finding was that, for all intents	1977—49.6 weeks @ £42 Expenses for operations from hotels:		1,703	
	role—that is the assignment to good example that a unit	and numerical there were no	Expenses for operations from hotels:			
	them of more difficult tasks, business assessment is no longer	foreign cars in these fleets.	1978—5 wecks @ £116	580	· —	
		. Car service and repair contri	. 1977—8.2 weeks @ £127	· —	'406 '	
		The last increase in our control	Sales Manager (inclusive of secretary,			
		THE TOW MICHARDS IN ANY RELATED	expenses and overheads)	421	545	
		and repair costs appears to		764.1	UNU	
	The well a second		Area manager (inclusive of expenses			
	There's more	replacement. The loss of interest	and overheads)	1,315	1,389	
		on capital in respect of pur	Wages calculation	85	. 46	
	to America than	chase has risen by 7.5 per cent.	Sales analysis	308	347	
		TRUCK CITTS IN COURTSTELLE MILLIE	Secretarial (including overheads)	318	513	
	L.A.					
		counteracted by a decline in	alalasa mandana 'dalast'a	·		
		interest rates between 1976 and	a a no manda h	916	407	
-	Los Angeles.	last year.		318	437	
-		Salemens' expenses: A further		147	190	
	Glamour capital. Instant stardom.	shift towards keeping salesmen				
	•	working largely from their home		10, 44 3	12.046	
	The glossy symbol of California, Sun-	hase has coused a fall in the	ין			

base has coused a fall in the average annual cost of "swevfrom-home" expenses. The actual cost per night of a representative staying away from agers are now expected to super- per salesman's working week has home has of course increased, vise larger territories than risen to a startling £275. This is but the number of nights so previously.

Considerably higher than the

spent has declined and salesmen Sales analysis, secretarial weekly cost of a contract salesare now expected to service a and internal administration; man, who, inclusive of personal wider radius of customers from Expenses, under these headings, remuneration, expenses, car their home base.

| Contract sales | Contract wider radius of customers from their home base.

Sales management: There has been a shift to national sales management and away from area management. Certain area it is quite clearly a feature of management duties, such as key account service of multiples. It is quite clearly a feature of management duties, such as key account service of multiples. In ghat calls have to be more sapear now to be handled to a greater extent by key account salesmen who do not have other management functions; with the decline of sales forces, area man-licreases, their work has to be more thoroughly planned and directed. As more and more companies turn to computing their data records, far more specific and detailed analyses become available which in turn yield invaluable pointers to sales potential.

Comparison of cost between

The Rotisscrie Argundard of Free work and the sales potential.

Comparison of cost between

Comparison of cost between contract salesmen and permanent representatives: In an earlier survey by Sales Force companies recorded a growing awareness of vacant territories and the need fully to service them, even dur-ing vacation periods. As vaca-tion times are extended, and as progressively more salesmen are entitled to four weeks' annual ioliday, a serious territory service problem has come to be recognised.

In our survey, only 27 per cent, of an average salesman's time is now spent on calls on independent retailers, with a similar amount of time being spent on calls on wholesalers, head offices and key accounts. The remainder of his time is dedicated to multiple branches.

Given that the average salesthe worldwide media consultancy man now spends only 43.8 weeks a year on territory as against 44.5 in 1976, the inclusive cost

atmosphere is good oldfashumed candlelight. Have an evening to renember at London's most exciling restaurant. Also open Sundays! STISS A

E

sweeping France. Whilet the dishes are new and exciting, the **GRMAN**

Normande offers you

that extra personal.

touch. Just phone

Joseph Lanser, our

restaurant manager. and ask him to send a *જણાવ માંક મા*લાપ

to nour home or office. This way you'll be

dishes when you arrive

familiar with our

fordimer. The Rotisserie Normande

Aveidises in La

cocking that is

Neuvelle Citisine, the

tetallu radural Ayle of



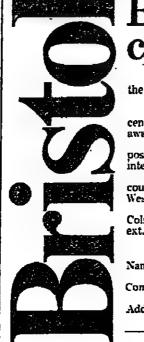
Southerners are big spenders in almost every consumer area. Often, they far outstrip national averages.

Take graceries, for instance. In 52 out of 83 TGI food categories Southern usage exceeds its share of population. And it's the same story in 20 out of 35 drink and 23 out of 37 consumer durables categories, and in all petfoods. With higher average earnings and a higher share of ABCIs, the South has real spending muscle.

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.



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possible facility, and Bristol is a City full of historical and architectural

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Supervising the Banks

BY MARGARET REID

CONSIDERING the City's nar- The Bank's paper dwells on row escape from disaster in the the complex variety of statuses 1973-74 secondary banking crisis, —authorised, Section 123 and it is strange how little stir was Section 127—which various concaused by the Bank of England's cerns in and around the banking recent paper about the resultant field had come to have by 1973.

buggets of new information and been awaited to implement the is not entirely devoid of self- White Paper of August 1976 criticism. Moreover, the process "The Licensing and Supervision of self-analysis promises to be of Deposit-Taking Institutions." taken a stage further. For the Under this, top class concerns paper says that "the question of would be authorised by the Bank the lessons learnt from the of England to call themselves secondary banking crisis and the banks, while other deposit-support operations will be dealt taking bodies could only operate with in evidential papers to be under a licence granted by the submitted by the Bank. submitted by the Bank . . . in Bank. due course.'

banks long after the crisis had dall butters to make the passed. There is also, as yet, no it had taken over and given its passed. There is also, as yet, no it had taken over and given its pally of the likely ultimate cost own name. Both were afterwards of the whole operation to this shown to have contained the public body—it will certainly be seeds of disaster.

Not only did it contribute 10 A cross-check per cent, of the lifeboat loan A cross-check lotal of £1.2bn, at its peak Would it not have been hard debts, which one can guess must bank's policies. be of little value. The three The Bank of England does of companies concerned are he-course carefully take soundings lieved to have been London and before reaching decisions on County Securities. Triumph supervisory questions in particular investment Trust and Cannon lar cases. But might there not Sirect Acceptances. The Bunk be a case for its being obliged. The later provided backing in connection with proposed running into a number of tens authorisations formally to confinitions of pounder of tens authorisations formally to conof millions of pounds—a good suit with another hody—the new deal of which may be unrecover. Council for the Securities Indus

"lifeboat" rescue for the Wilson The Bank has tightened up its supervision of banks in recent The paper contains a few years and legislation has long nuggets of new information and been awaited to implement the

This system will no doubt have Learning process whether the decisions to be made by the Bank of England as the It is thus appropriate to regulatory authority under it suggest directions in which the should not be subject to some learning process might be con-system of checks and balances. centrated. given their high importance. First, though, it is worth After all, the Bank itself gave noting that the recent paper, Edward Bates, which afterwards while justly claiming general success for the operation, does not explain why the Bank the outset of the secondary judged it necessary to be so protective for so long to virtually defunct large secondary banks long after the crisis had allowed Slater Walker to the secondary banks long after the crisis had allowed Slater Walker to passed. There is also, as yet, no it had taken over and size its

fur heyond the £5m. acknowledged as a realised loss to date. What the paper makes clear is for a supervisory agency, howelfial the Bank's channelling of ever eminent, to swim against a loans into the manufacture of the supervisory agency. that the Bank's channelling of ever elainent, to awar against a loans into the rescue—a differ, prevailing tide of opinion and entimatter from the final money resist being swayed into undue bill—was greater than has often of a buoyant financial climate.

(£120m.). It also put out an for the Bank of England to have extra £85m. In the worst days at denied authorised status in 1971 the end of 1974 after the big to Stater Walker, when its republished when their wilder. banks had made their "thus far tution and that of its chairman, and no further" decision and Mr. Jim Slater, were at their before the total amount needed zenith? Would not a negative started falling. Then the Bank decision then have looked like that year's Prix de l'Arc de also itself shouldered another the bloody-mindedness of official. Triomphe. burden, as the paper indicates in dom? Yet afterwards the in-paragraph 37. It paid off the vestigating accountants' report "relatively few" outside deposi-published by the company itself tors in collapsing banking com- in 1976 pinpointed "inherent panies, itself taking over these weaknesses" in Slater Walker

chle-for Slater Walker and try, in ultimately widened Edward Bates. But not all those shape-as a cross-check that various sums were outstanding would throw up any well-founded

or illicit price agreements. The date is of some import. Even when restricted to the legislative proposals—designed

> ared not only by the consumers. A violation of anti-trust laws, the right to bring a treble problems is the effect of the passed on. However, the object turning it is adopted, the context of the only profit goes to the damage suit for price-fixing lilinois Brick decision on the lawyers involved.
>
> | A violation of anti-trust laws, the right to bring a treble problems is the effect of the tion that such a piecemeal sequences for business will be against the Illinois Brick Comand lawyers' lobby but also by certain State administrations which were hoping to recover in this way some of the excessive costs paid for public works and supplies. However, the legis-cally the number of those who, lative efforts of those trying to or on whose behalf, such actions can be brought. It resisted the only profit goes to the damage suit for price-fixing against the Illinois Brick decision on the Hart-Scott-Rodino Anti-trust the frontiers of the U.S. The Hart-Scott-Rodino Anti-trust thought to the effect which a paper of the gainst the Illinois Brick decision on the limprovement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement of the anti-trust laws by sestions have, therefore, been seems to be called the footness will be important and will reach beyond the frontiers of the U.S. developments are also on the entire judicial system of the entire judicial system that by denying indirect purchasers the right of suit, the decision undercut the enforcement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement Act of 1976. Proponents of new legislation argue that by denying indirect purchasers the right of suit, the decision undercut the enforcement argument argument and will reach beyond the frontiers of the U.S. development argument progress this spring when a "passing-on" of the excessive defensive use in the Hanorer who were authorised by the these is to replace the civil of a penal character.

> The decision ruled out the U.S. This could include not sell machines. United argued and those wishing to overrule not been attacked but that the and \$US100,000 for individuals. such claims by those injured only businessmen who have an indirectly-for example, because agent there but also those who the first purchaser passed on to happen to sign a contract conthem the price increase result- cerning supplies which never ing from monopolistic practices touch U.S. soil in a New York

hotel.

ance as several of the numerous parties directly involved in a commercial transaction—as it is to overturn this Supreme Court now — the possibility of private decision and give the right to criminal prosecution with the that Hanover suffered no it by legislation and it has now increase—in particular the final eliminate complications by sue to those right down the distributive chain, as far as the
tributive chain, as far as th final consumer, would provide Clayton Act has led to the customers. The Supreme Court (Legislative Analysis No. 22, individual, and might also find altered on its way to the for retroactive effect back to June 9, 1977.

Nost of the Bills were introduced last summer, almost duced last summer, almost immediately after the Supreme Court decision, indicating the Court decision, indicating the Court decision, indicating the Court decision in the continuence. The supreme court decision did not accept this defence. In the more recent lilinois did not accept this defence. In the more recent lilinois did not accept this defence. In the more recent lilinois analyses the Bills pending the brought on behalf of a whole class of persons whose business. The supreme court decision analyses the Bills pending the before the U.S. legislature and altered on its way to the consumer.

(Legislative Analysis No. 22, individual, and might also not accept this defence. Such a claim much more difficularly su Court decision, indicating the class of persons whose business Court general the State of proposals.

Court decision, indicating the or property has been injured by Illinois and 700 local authorities. One of

expand the right to sue for anti- can be brought. It resisted sively, much on the same ment of the anti-trust laws by gestions have, therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have therefore, been EEC and Germany where these ment of the anti-trust laws by gestions have the anti-trust l

damages to direct purchasers therefore more generally against a treble-damage suit pending suits as a result of the fered by individuals. Opponents minor legislative amendment to damages to direct purchasers therefore more generally against a treble-damage suit pending suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suit as a result of the fered by individuals. Opponents minor legislative amendment to damage suit as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. Opponents minor legislative amendment to damage suits as a result of the fered by individuals. nearly a year ago on June 9, all who are doing business in the industry and refusing to the supporters of this decision patriae" suit by the States has than \$USIm. for corporations

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

Why the Brick ruling is taking a battering

pretation later.

THE ILLINOIS Brick decision House Subcommittee Staff Draft price ten years ago when it was Shoe case. It has been asserted 1976 Act to bring suits in the penalty—the triple-damages—by of the U.S. Supreme Court, led Representative Sciberling to used as a defence by the United that the Federal Government name of the State to recover a fine imposed in criminal prorestricting claims for treble introduce a more modest, and Shoe Machinery Company alone stands to lose \$205m. in treble-damages for injuries sufdecreases. It has been asserted 1976 Act to bring suits in the penalty—the triple-damages—by

Supreme Court left the door Less radical alternatives inopen to further judicial inter-clude the limitation of the offensive "pass-on" to Govern-There is, of course, an almost mental purchases, to suits general agreement that those brought by State Attorneys, or who can pass on the higher to fixed percentage markup price resulting from monopolis- cases. Another proposal would tic practices have no urgent allow pass-on based actions only cause to sue. On the other hand in cases of price-fixing offences. the victims of the price Still another proposal tries to

One of the most disputed Attorneys to sue for damage stand or new legislation over-

Ormonde distance could suit Crow better than Hot Grove

the race could well be the high-light of the whole meeting.

The likely outcome is a wissen out of it although it would yesterday.

The likely outcome is a wissen out of it although it would yesterday.

The likely outcome is a victory for Crow, the winner of the 1976 St. Leger and the runner-up in

This good-looking Exbury colt whose best effort in a largely disappointing season last year. came when he anished afth of 26 runners—little more than bury last time out, running confour lengths behind Alleged—siderably better than his John has been working in brilliant Porter style since joining the Seven suggest. Barrows string, and it will undoubtedly come as a blow to connections if he is beaten to-day, and unique track, could provide
In the belief that this searchthe answer to the Dee Stakes,
ing I mile 5 furiongs trip will He suddles the High Top roan

CHESTER 2.15-High Bird' 2.45—Crow**

3.45-Royal Pinnacle***

BOTH CROW and Hot Grove, take Crow a progressive sort 1,000 Guineas winner Enston

RACING

BY DOMINIC WIGAN

Bill, a disappointment at New-Stakes form might Barry Hills, so often the most

bring out the best in him. I Royal Pinnacle, who came so MEMBERS of the Northern Eco

Incidentally, Hills will run his regional topics,

8.38 Armchair Thriller 9.90 What's on Next?

12.00 What the Papers Say

12.15 a.m. Close: Jo Maxwell Muller reads poetry by Laurie Lee

CHANNEL

GRAMPIAN

9.36 This Week 10.96 News

11.36 Drive-in

3.30 The Sullivans. 4.26 Little in Paradis. 11.30 What's On. 12.00 House on the Practic. 5.15 Mr. What The Papers Say.

from the respective camps of to outpace the four lengths Spark, next in the Coronation Peter Walwyn and Fulke Johnson Westbury Stakes winner, Hot Stakes at Royal Ascot before challenging for the Nassau

> Chester not be a surprize to see Old doubtedly belonged to Sez
> Pigeon. The eight-year-old became the first horse of his age to land the meeting's centrepiece the Chester Cup, and he did is

> > Behind as usual until the fina stages of proceedings, the Peter Easterby-trained gelding came with a wet sail to overbaul Assured in the final half furlong. At the line be was going away from his field under the steadier of 9 st 7 ib.

Planning lobby

Royal Pinnacie, who came so MEBLERS of the Assertation close to pipping the subsequent nomic Planning Committee, led 2,000 Guineas winner. Roland by the chairman, Sir Maurice Gardens, in Ladbroke's Blue Sutherland, will meet Northern Rihand trial at Epsom last time MPs of all parties at the Commons on Tuesday to discuss months of the Commons on Tuesday to discuss the contest of the Commons of the Committee of the Commons of the Committee of the Comm

ALBERY. 838 3575. Periv Rates Credit card bigs 836 1071-2 (from 9 a.m. to 6 a.m.) Mon., Tues.. Wed. and Fri 745 pm. Theurs and 521 430 and 5.00. "A THOUSAND TIMES WELCOME IS LIONEL BARTS MIRACULOUS MIRICAL." Fin Times. With ROY HUDD and JOAN TURNER "CONSIDER YOURSELF LUCKY TO 82 ABLE TO SEE IT AGAIN." Daily Mirror

Flower on the Prairie. 5.15 Mr.

5.45 News

6.00 Thames at 6
6.35 Crosscoads

7.00 The Six Million Dollar Man

8.00 Get Some In!

FITV

1.20 p.m. Report West Headines. 1.25 Report Wales Headines. 2.00 Wood-in Only 3.50 Beryl'z Lot. 4.28 Return to the Planet of the Apes. 4.6 Breaktine. 5.30 Cruswoads. 4.00 Report West. 4.15 Report Wales. 4.30 Get Some In. 7.40

Seeing the play again is in t utter and total joy." Punch APOLLO, 01.417 2653. Evenings 8.00
Mats. Thurs 1.00 Say, 5.03 and 5.00.
BONALD SINDEN
Actor of the Year E. Std.
"S SUPPRE." No. W
SMUT YOUR EYES AND
THINK OF ENGLAND
"WICKEDLY FUNNY." Times.

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Seat arices. Sect. 150-55 50. Dinher-Too price seat \$8.50. Mail hour before show any satisfable too-price tickets \$2.50 Mon-Thurs. and Fn. 8-00 m.m. serious calls.

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8. Mai. Thurs. 10. Sat. 5.0 and 8.30.

JOAN PLOWRIGHT
COLIN BLAKELY

and PATRICIA HAYES In
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Directed by FRANCO ZEFFERELLI

"TOTAL TRIUMPH". D MICROY.

"MAY IT FILL THE LYRIC FOR A
HUNDRED YEARS" Sunday Times.

OLIVER OLIVER OLIVER ON TURNER "CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." DBIV MITTOR ALDWYCH. 836 8404. Into 836 5332 ROYAL SHAKESPEARE COMPANY IN PART 2 "The heat Shakespere production I have ever seen." F Times With HENRY VI Part 2 (Fri.), compare tridoxy day Sat. RSC 4300 at 178 WARMOUSE (see under W) and at the Theirr in Peter Michael Frivates ON Theirr in Peter Michael Frivates ON ARADE.

ALMOST FREE. 485 8224. "Distant Encounters" by Brian W. Aidisa Tues. Syst. 1.15 p.m. Syst. 2.00 and 3.00 an

NATIONAL THEATRE, 928 2292 QLIVIER open steel: Today 245 red, pr. mat.) 6,730 THE CHERRY GREWARD by Cheknov trans by Michael Frann, Comor, 750 Tao Country, Wife. Fraya, Tomor. 7.30 The County wire. LYTTELTON (protectium stage): Ton't & Tomor. 7.45 BEDROOM FARCE by Alan

Tomor. 7.45 SEDROOM FARCE by Alland Action of the Control of the C

OLD VIC.
PROSPECT AT THE OLD VIC.
New season to May 20th.
Elect Attins as Saint 10AN
"A stunnine production." Sun. Telegraph.
Today 7.30.
TWELFTH NIGHT

"An outseanding revisel." The Times.
Fei. 720. Sai 2.30 and 7.20.
Sunder at the Old Vic May 14.
Timothy West. Prunella Scales in
SMITH OF SMITHS
International Season
Lila Kedrova Jean March in
LES PARENTS TERRIELES
May 23-27.
May 29-June 3
La Barca Restaurent Doposite The Old
Vic open before Or after the show.

OPEN AIR. Recent's Park. 485 2431. A MIDSUMMER NIGHT'S DREAM from 20th May Borrard Shar's THE MAN OF DESTINY and THE DARK LADY OF THE SORNETS JOINS repertoire July 17. PHOFINIK, GI.-318 7-294. Evenimes & 18
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Priday and Saturday & D and B.40.
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Tubed, 485 2443, Melville's classic Resistance thriller
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310 545, 8.25, Must End May 17. Z10 5 45. 8.23. Must End May 17.

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Jane Fonda, Vanessa Redgrave in a gree
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Woody Allen's EVERTHING YOU ALWAYS WANTED TO KNOW ABOUT SEX IX. 20 6.00 9.15. BANANAS (AA) 1.15 4 25. 7.40. Late show FT. and Sat 10.55. STUDIO 1. 2. 3. %. Oxford Circus. 437 3300
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5.55. 8.30. Late show 5at. 11.05.
4. Woody Alten-Olame Kaston Boombisti SLEEPER (A) 255. 5.50. 8.05.
LOVE AND DEATH (A) 1.00, 4.15. 7.30.
Leie Show Sat. 10.40.

IV Radio

† Indicates programmes in black and white

BBC 1 6,40-7.55 a.m. Open University.
9.41 For Schools, Colleges. 12.25 p.m. On The Move. 12.45 News.
1.00 Pubble Mill. 1.45 Chigley.
2.00 You and Me. 2.36 For Schools, Colleges. 3.10 Racing from Chester, 3.53 Regional News for England (except London), 3.55 Play School. 4.20 The Mole and Carnival. 4.25 Heads and Tails.

6.55 To-morrow's World 7.20 Tau of the Pons

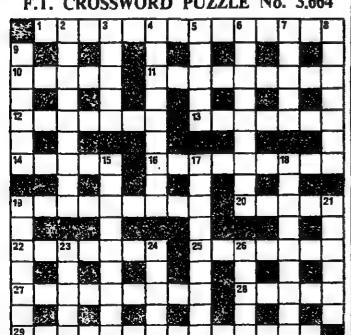
9.25 Lyries and Music by Irving bration)

7 Perfume which upset artist

is nothing to mother (5)

comes conciliatory (7)

a Carnival. 425 Heads and Tails. 4.40 Laff-a-Lympics. 6.00 John



ACROSS

10 Everybody round a town in

Craven's Newsround. 5.05 Blue Peter. 5.35 Magic Roundabout.

5.40 News 5.55 Nationwide (London and South-East only) 6.20 Nationwide

8.03 Wildlife on One 8.30 Hanny Ever After

10.15 The Prince of Wales pre-

F.T. CROSSWORD PUZZLE No. 3.664

1 Fruit on Cockney's stairs 8 Ship outside frequently be-

18 Everythody round a fown in Sentime of the Everythody of the Sentime of the Sen

11.45 Regional News/Weather
All Regiona as RBC-1 except at legional research and Mrs.

12.45 Regional News/Weather House on the Prairie. 5.15 Mr. and Mrs. 11.05 To-night in Israel 11.45 Regional News/Weather

Males—1.43-2.00 p.m. Mr. Benn.
4.40 Crystal Tipps and Alistair.
4.45-0.03 Tren Screch. 5.55-420
Wales To-day, 6.35-7.20 Heddiw.
9.25-10.15 Down Under—Here We
Come: 11.45 News and Weather
for Wales.

News for Wales.
Lyrics and Music by Irving Scotland—5.55 p.m. Reporting
Berlin 190th birthday celeScotland. 6.15 Conference Report (Scottish Conservative Party proceedings). 6.25 Join BBC-1

proceedings). 6.25 Join BBC-1 London for Nationwide. 8.30.3.00 Current Account. 11.46 News and Weather for Scotland. 11.48-12.13 a.m. Bonn Comhraidh. Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 3.53-6.26 Scene Around Six. 11.45 News and Weather for Northern Ireland All IBA Regions as London except at the following times:-

Scene Around Six. 11.45 News and Weather for Northern Ireland.

England—5.33-6.20 p.m. Look Only Apren Call Stack E-auty S.15 Emmerdale Farm. 6.00 About Anglia. 6.28 East (Norwich): Look North Arena. 7.00 Enterprise. 7.00 The Six of Cleeds, Manchester. New castle); Mildlands To-day (Birmingham): Points West (Bristol); South To-day (Southampton): South To-Southampton): Snothlobs

day (Southampton): South West (Plymouth). BBC 2

6.40-7.35 a.m. Open University 11.00 Play School 2.00 p.m. Racing from Chester 4.55 Open University
7.00 News on 2 Headlines
7.65 The Engineers
7.30 Newsday
8.10 Living in the Past 9.00 Gardener's World 9.25 Israel—A Promised Land 10.13 Midweek Cinema: "To Hat starring Fred Astaire

12.00-12.10 s.m. Closedown (Reading)

GRAMPIAN

12.60-12.10 a.m. Closedown
1Reading)

LONDON

3.30 a.m. Schools Programmes.
12.90 Gammon and Spinach. 12.10
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12.90 The Srs Million Dollar New. 12.20 Westward News Headines. 6.40
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Report Wales. 4-30 Get Some In. 7-80 Mr and Mrs 7-30 Danger in Paradise 11.30 Dan Angust. HTV Cymra/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawlau Newyddion y Dydd. 4.20 Miri Mawr 4.35-4.8 Weithethna. 6.06-6.15 Y Dydd. 6.30-7.00 Sports Arena. HTV General Service except: 1.20-1.30 p.m. Report West Readines. 6.15-6.30 Sport West

3-CO I 18318
L25 p.m. News and read report. 2.88
Women Only. 5.15 Tratume Tales. 5.20
Crosaroads. 6.40 Scotland Today. 6.36
Garnock Way. T.86 Emmerdale Farm.
7.30 Tamgammylip. 11.30 Man and
Woman. 12.60 Late Call, 12.05 a.m. Star

SOUTHERN

Anglia. 6.28

SOUTHERN

Light of San Francisco. 12.30 a.m. The Six only. 2.25 Southspart Presents Creeker. 2.25 Southspart Presents Creeker. Word.

ATV

Light on ATV Newsdesk. 4.26 Tarzan, Five-O. 11.30 Southern News Extra \$1.35 Hapor Days. 6.00 ATV Today. 7.00

Emmerdale Farm. 7.30 Challenge of the Serves. 11.30 The Royal Windsor Horse

Show.

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**PLANCE TO THE New Section 1.25

**PLANCE TO TH BORDER

11.20 p.m. Burder News. 5.15 Lassie.

12.20 p.m. Surder News. Headines 1.20 p.m. North East News Headines 1.20 p.m. North East News and Lookaround, 2.80 to Lookaround Thursday 7.40 Emuner-only. 6.00 Northern Life. 7.00 to the Elonic Woman. 12.30 Woman. 12.30 Monan. 12.30 Man and Woman. 12.60 Man and Woman. 12.60 Summary.

SCOTTISH

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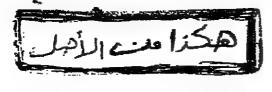
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Financial Times Thursday May 11 1978 English Bach Festival

Vivaldi

by RONALD CRICHTON

the organisers of the English art with which Vivaldi parcels Bach Festival. Last night they everything out into precisely provided a programme main y contrasted sections. varying devoted to his vocal music speed, rhythm and instrumental To-night they offer, again in the colour so that the most chatter-same Elizabeth Hall, a concert some Venetian gossip or English performance under John Eliot Grand Tourist must keep on Gardiner of the opera La listaning The work is worth Gardiner of the opera La listening. The work is worth Griselda. Last night's tribute hearing for one movement alone. was prefaced (as the opera will the "Cum dederit" in Siciliana the by a Purcell Room lecture rhythm in which the soloist, from the Danish Vivaldi expert Helen Watts, was especially Peter Ryom, the "R" of the satisfying. In attendance on "RV" initials of the up-to-date Miss Watts were the EBF Vivaldi numbering likely to Baroone Orehestra conducted by Vivaldi numbering, likely to Baroque Orchestra conducted by become as familiar to concert. Michel Corboz—the viola d'amore goers as the "K" of Köchel's obbligato in the "Gloria" did Mozart catalogue.

The state of the s

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 $\exp(-g_0)_{0\leq p_0} \frac{2^{n+\alpha}}{p_0}$ and market

1 HE ATRES

to establish to the second of the second of

programme began with "Spring" brightly packaged virtues from The Seasons with John were present in lesser degree—I Holloway as soloist). In his talk, couldn't get out of my head a Mr. Ryom made high claims for sentence in Michael Talbot's the voral music, not entirely stricle on "Vivaldi's Venice" in borne out by the two works we the April Musical Times about subsequently heard, though they the "visitors in huge numbers, had qualities which made one who... frequently departed with wonder why that part of his out a memento. prohaps a painting put hasn't been more thoroughly or a musical score." The only explored. What promised to be number that went much beyond the more interesting of the two undeniably artful ear-tickling was a Gloria, RV 588—not the was a second Siciliana, this time familiar one in D (589) but with rustling accompaniment for another in the same key, with an violin and violas—"Qui sedes."

Vivaldi is 300 years old this for contralto and strings, made year—a fact unlikely to escape the deeper impression for the the organisers of the English art with which Vivaldi parcels are proceeded. not strike a very powerful blow

Praise to the EBF for not for authenticity.

taking the easy way out and merely handing out platefulls of scrappy effect by comparing the programme began with "Spring" brightly packaged virtues, from The Seasons with Liberty and Seasons with S familiar one in D (589) but with rustling accompaniment for another in the same key, with an violin and violas—"Qui sedes," identical "Cum Sancto Spiritu" sunz by Miss Watts again. The thorus at the end which remaining soloisis were Jennifer apparently is not by Vivaldi but Smith. Anna Bernamin and G. M. Ruggieri.

As it turned out, the other good, as were the trumpet and work, a Nisi Dominus (RV 588) the oboes.

elaborately mellsmatic pieces a bowed cymbal) pursued their the man, it is hard to think or the little corrupt, and the positively cheerful Kratimata — rhythmic electronic music, too sparse to coordinated or not coordinated. In the second, the use of microtonal pitches was perhaps inhibited by the very the West have made its rhythms English contribution of the Saltarello Choir; at any rate, the man, it is hard to think or the man, it is hard to them or the man, it is hard to think or the man, it is hard t

Sir Hugh Casson, president of open on November 18. Admission the Academy, said the cost of will be £1.20.

Alice's Boys by B. A. Young

Felicity Browne and Jonathan been in any way different.

Hales must have been going in for some shrewd analysis of the shelter under her name habitually achieve, and the authors have it is no less than Ralph Richardstructed firmly on the Agatha at once by combining a whodunit graphic in speech, commanding that a closed environment, are four is really far better than the play and the victim is a fifth member, be called all-star casting a found dead under a bed in circumstances that would have important evening is achieved.

Felicity Browne and Jonathan been in any way different.

The writing is better than Miss is certainly mouth-watering. Alice living in a flat together would have four such people living in a flat together would have involved the head of the spoy family," and shelter under her name habitually it is no less than Ralph Richards a rum lot as spies go.

Bertie, played by Michael Gambon, is a coldblooded killer who hides his talent under what habit of taking his petit point of taking his petit point of taking his petit point and the victim is a fifth member, be called all-star casting a lwhom we only see dead, Bertie, found dead under a bed in circumstances that would have important evening is achieved.

If would be wrong to retail any Colonel- B. I should have ruled all-star and gambler, who is a man; it is a code-name for have attracted too much undesirable a

a lady's man and gambler, who is having a fling with Sally (Joanna van Gyseghem), their

Who, you will ask, is Mr. Pym?

Mr. Pym comes from M15, who, it appears, is in constant rivalry with M16, and he is investigating

Henry's death because Henry has actually been a double agent, a double agent of an unusual kind, working both for MIS and MIS. Mr. Pym is played so well by Geoffrey Keen that it seems a share the test of the seems as the seems of the seems

that it seems a shame that tele-vision should have kept this actor off the stage so much. The contrast between the MI6 colone!

and the MI5 policeman (if that is what he is) in their different attitudes to discipline is an enjoyable study.
I cannot say that the unravel-ling of the knot is done with any special skill; indeed I was any special skill; indeed 1 was only modestly convinced by the conclusion. But the production is a little jewel of its kind under Lindsay Anderson's direction.

and the lack of intellectual pabulum should not deter anyone who just needs a jolly good

evening out.

female colleague.



Ralph Richardson (foreground) with Geoffrey

New York Theatre

Wilde on the defensive

by FRANK LIPSIUS



Transcriptions of the Chair in the West have made its rhythms against contribution of the uniform, but the Greeks clearly disagree fundamentally with such Western scholars as Egon whelesz, and the Greeks have an unbroken, continuously developing tradition on their, side. Angelopoulos strongly articularly articularly will be in force when millions of pounds worth of Indian gold from Colombia goes on show for the first time in London in November.

The unique treasure will be centrepiece of the Royal Academy's main winter exhibition. "The Gold of El Dorado" will be the most comprehensive the show of its kind, outside South America.

Sir Hugh' Casson, president of the Academy, said the coat of the Safars in the decline of the survey and since the safe and the remainders the heads of the structure of the Royal Academy's main winter exhibition. "The Gold of El Dorado" will be the most comprehensive the show of its kind, outside South America.

Sir Hugh' Casson, president of the Academy, said the coat of the Academy, said the coat of the Academy, said the coat of the Academy will be the most comprehensive the content of the Academy, said the coat of the Academy will be the most comprehensive the said to hoped to attract the Academy, said the coat of the Academy, said the coat of the Academy will be the most comprehensive the said to hoped to attract the Academy, said the coat of the Academy, said the coat of the Academy will be the most comprehensive the said to hoped to attract the said to hope the content of the Academy of Music than director Basil Langton.

Transcription on their side.

Angelopoulos strongly articularly the paces are substituted to the paces required of them by counted the pace of the Broaklyn. It is just not great Feydeau. Of the pace of Music than director Hard as it is to believe there from the pace of the Shakespeare's lines, he are substituted and master them Freeman Stoulard the paces are substituted to the pace of the Shakespeare's lines, he has telearaphed, every line exage and the temainde

lop that he can work with almost own fluctuation between despair

Record Review

Sounds of the Times

by ANTONY THORNCROFT

tickets for Bob Dylan's London energy which is so notably lack- comprchensive crowd. Saturday concerts next month is gratify ing from The Last Wultz. Night Fever is for the disco set, lng. A Dylan revival is long lts virtues are well captured which these days could be anyover-due for he is undoubtedly on Front Row Festical, a live body, it is the soundtrack from
the most important popular double album recorded at the the very successful film, mainly
artist of the past two decades. Hope and Anchor pub in Isling scored by the Bee Gees. Since much more so than Presley or ton, The sound quality is above the plot centres on a Brooklyn the Beatles. They made musical average for these occasions and second generation Italian dead-breakthroughs, and produced the the new wave bands manage a ender whose only life is his discondess songs of the weeks, but wider range of music than might dancing, the music never seemed. Dylan used music to hammer be imagined. They all keep to to make the most of its chances. Dylan used music to hammer home the social revolution of the period, the arrival of youth as the creators of the mood of with politically slanted lyrics. Goodbur emphasizes the importance of the mood of with politically slanted lyrics. Goodbur emphasizes the importance of the mood of the main difference from the ani role of music for to-day's songs are the contemporary, and there the artists are going fever is currently the best self-necessarily more populist and democratic, equivalent of philosophers, ancient and modern. Hope and Anchor the gap catchy, but are not improved by who by influencing intellectual elites could, in the past, shift society. Dylan's work, however incoherent and derivative in melody, is the statement of an inarticulate, if educated, genera-There are no recent Dylan

recordings but he appears on The Last Waltz, a three-album set of the final public concert of The Band. This is an interest-ing, if rather disquieting experi-

The Last Waltz: Warner Bros:

K66076

Hope & Anchor Front Row Festival: Warner K66077

Saturday Night Fever: RS 02658

123

The tremendous demand for unckets for Bob Dylan's London

Night Fever is for the disco set,



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MERGER ACTIVITY 1963-77

Acquired companies -index of prices paid

in real terms

134 146

140 216

FINANCIAL TIMES

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Thursday May 11 1978

Straining a procedure

THERE ARE different opinions all the more serious when i about pay restraint, whether becomes apparent. in relation to others.

per cent, guideline for pay in-creases during the current Confidence round without the support of the TUC, the Government has review body.

Service pay

Armed Forces. The appropriate tions remains to be seen; since confidence of the medical and they piense, the result may be in the Health Service.

statutory or voluntary, in the Doctors and dentists are in sense that some people think a similar situation. The review that it does more good than body was warned that the Govharm in principle and others ernment could allow no more think precisely the reverse, than a 10 per cent, overall in-There is almost universal agree- crease at present and has made ment, however, that the degree its recommendations on this of rigidity in any pay policy basis - though not, as the proitkely to help in the control of fessions requested, giving each inflation is bound to produce group a flat 10 per cent. but anomalies, and consequent in-attempting to rectify some of effic ency in the allocation of re- the anomalies that have sources. The longer the policy emerged It finds, however, that is maintained, the worse the to restore pay in these profeanomalies and the more serious sions to the comparable outside the practical consequences of level ruling in 1975, when it the inefficiency. This is most last regarded relativities as obviously the case when a par- about right, would require an ticular group feels strongly that overall increase of 28.5 per it has been unfairly dealt with cent. The calculations produced by the professional bodies imply In seeking to enforce a 10 the need for an increase higher

Comparability, of course, is found itself pushed into de- a slippery principle. The review has had extensive powers to Totals manding at least the semblance body recognises that other fac-control mergers, but they have of greater rigidity than would tors must be taken into account been used sparingly. In conwhich it has a special respon- 10 per cent that is being enfrom the combination of infla- of 14-15 per cent. Those to whom combined market share of at tion, pay restraint and progres the loophole of "self-financine least 25 per cent.) have been sive taxation, and on those productivity deals" is not avail- so referred: in the 1965-72 groups whose pay is normally able will feel all the more period there were no more than determined by the recommen-dations of an independent to have read this week how the Public policy became somecians' union described the One such case occurred per cent, on top of the basic Trade and Industry. The Tory recently over the pay of the 10 per cent, as "an illusion."

review body found that pay in that the emigration of quali-concentration was increasing; creases ranging from 19 to 38 fied U.K. doctors has continued even before the establishment per cent., with an average of 32 close to the higher level which of the Office of Fair Trading in per cent., were needed to was reached in 1974 and that. November of that year, the restore service pay to levels since much the same date, the number of comparable with those of output of male medical gradu-stepped up. The Government ates has remained unchanged. Over the next few years, accepted the recommendation. The Government, moreover, has while the fashion for big but would allow only 10 per now been given a plain warning mergers was in any case tendcent. tplus a couple of special The review body declares that ing to fade, the Government to the Government that a parti- would put an enormous load on might be: extras) for the moment, with unless its full proposals, brought showed a greater willingness to cular merger should be referred. the Commission: since the Horizontal Whether this will suffice to maintain confidence in the pre-litry Oils) and conglomerate the Act is looked at on its own. An alternative proposal - lar product to 25 per cent., deter mergers, particularly be-size. stem the rising tide of resignal sent review system—or the mergers which were lacking in particular merits and not in that the burden of proof should except where the size of the tween firms in the same market. The Government's committee

servicemen cannot resign when dental professions in their part Hanson Trust).

Mergers policy: a slight turn of the screw

BY GEOFFREY OWEN

of merger policy - a consultative document pubished yesterday—was prompted by a growing disenchantment with the economic and social consequences of the mergers which have taken place over

THE Government's review

Some of these mergers were promoted by the Labour Government itself in 1964-70, through the work of the Industrial Reorgan:zation Corporation. But it is clear from recent speeches by the Prime Minister and the Prices Secretary, Mr. Roy Hattersley, that, in their view, the creation of very large companies through mergers Totals and take-overs has gone too far. They are evidently impressed by academic work which points o an apparent increase in concentration both in the economy as a whole and in individual in- 1973-end 77 dustries: there is also evidence 29 merger that a good many of the large, references scale mergers which took place in the 'sixtles failed to produce the expected benefits.

the past decade.

Since 1965 the Government mergers are had in themselves, as with market power.

general secretary of the electri- what more hostile to mergers in 1973, when Sir Geoffres higher productivity for which Howe was the responsible his members are to achieve 7 Minister at the Department of Government was concerned at Fairness apart, the fact is the pace at which industrial

of obtaining clearance. For the and very large companies would not necessarily be in the product or service, and the wielded by large companies in complaint.

Commission is not blased occupy an increasingly domi- public interest. merger involved the acquiring many sectors of industry (the against mergers as such. It takes nant position in the economy. Instead, the report recom-company taking over a signifi- 100 largest companies are said a pragmatic view of each case It was these criticisms, together mends a shift towards a more cant supplier or customer. to account for some 700 statu-

MERGER REFERENCES 1965-77

The table shows what happened to mergers referred to the Monopolies Commission between 1765, when the legislation was strengthened, and the end of 1977.

* The Commission found by a 3-2 majority that the merger would be against the public interest. Since the Act requires a two-thirds majority, the Secretary of State had no power to take action. FOUND NOT

WITHE	RAWN
BEFORE	REPORT

Marley/Redland

Burmah/Laporte

Tarmac/Wolseley Hughes Glynwed/Armitage Shanks

Whessoe/Capper Neill Bowater/Hanson Trust London & County/Inveres

Sears/Nottingham Mfg. Norvic/Canning

Associated Eng./Serck

Sketchley/Johnson Provident/Cattles

Rheem/Red

Derritron/BEC

Reed/Bowater

Sears/Timpson

1965-end 72

18 merger

FOUND AGAINST

Boots/Glaxo

Davy/Br. Rollmakers

BP/Century Oils

Amal. Industrials/Morris Pilkington/UKO Intol.

United Glass/Redfearr

Boots/House of Fraser Eurocanadian/Furness Withy

Ross/ Assocd. Fisheries UD5/Burton Barclays/Lloyds/Martins Rank/De La Rue British Sidac/TPL Beecham/Glaxo

BMC/Pressed Steel Dental Mfg./Amal. Dentists Supply/ GKN/Birfield

AGAINST PUBLIC

BiCC/Pyrotena Thorn/Radio Rentals Unilever/Allied Breweries British Match/

Eagle Star/Sunley/

Grovewood Charter/Sadia NFU Dev. Trust/ Dentsply/AD Intnl. Fruehauf/Crane Smith Bros./Bisgood

Bishop Weidmann/Whiteley

policy, has been particularly be determined independently referred to the Monopolies Com- Fair Trading and the inter-



parable with the earlier ones. Source: S. J. Prois.

or assumptions."

especially with regard to those of the market for different types ments and cartels, there has increased efficiency and other of all mergers which take place greater emphasis on competh acquired or loss of jobs in claims in the public sector for of professional skill. But the been no presumption that aspects of economic performance are unsuccessful, which led to tion. "The first test would be rescue cases, which might arise make an oligopolistic industry." the review of merger policy whether a significant reduction from abandonment of the make an oligopolistic industry

> terial speeches. They are evolu- significant accretion of economic quiring the Commission to pay committee suggests. tionary rather than revolu- power through further acquisi- closer attention to the potential. The proposed changes will impact of mergers on competi- remove some of the uncertainty, plated in the pragmatic, caseby-case approach.

would feel obliged to refer all tion of economic power. Mergers British industry. * Due to a change in statistics, clear and unequivocal evidence effect on competition would revised the short time available for the culated paper" basis. examination of proposals prior

Their conclusions, set out in at the prospects of benefits reference."

The guidelines for judging a

mergers - any

the market was less than 14m) or the worldwide turnover of the combined companies was

was £16m, or more.

tunity for sponsor Departments this need further study. to explain the case for proposals effect on competition: and would also take into account other possible detriments, such as

to account for some 700 statu-

Conglomerate mergers - any 1977 Conglomerate mergers — any Current prices deflated by merger where either the acquired company had at least a 25 per cent share of the mara 25 per cent. share of the mar-up to 1969; on financial press and ket (except where the size of other sources thereafter. Source: Business Monitor Mr. £350m or more, of which a signi- tury monopolies), the commitficant proportion arose in the tee considered the case for

U.K., and where the gross value enabling the Commission to inof the assets to be transferred vestigate large companies as such, but decided that this In the second stage the would be too complicated and potentially anti - competitive time-consuming. Instead, the mergers would be examined in power to investigate oligopolies more detail by the Mergers -that is, sectors in which four Panel. "Firms would be ex- or five companies account for -pected to provide convincing the bulk of the market evidence of offsetting benefits should be extended. This might and the probability of their include an amendment to the achievement, if reference to the Fair Trading Act which defines Commission was to be avoided, oligopoly in terms of structure, and this would be the opport though the legal implications of The practical effect of the

being supported in accordance recommendations, if they are with the industrial strategy. The implemented, will not be Panel would consider whether the benefits expected, in terms find it somewhat harder to potential, etc., would offset the stand in the U.K. by acquisidetriments from the potential in mergers like GKN/Birfield Pyrotenax in cables, which were cleared by the Commission, of greater rigidity than would tors must be taken into account been used sparingly. In conotherwise have been necessary, —not least the changing state trast to price-fixing agree and is as much concerned with with evidence that at least half neutral policy, with much collapse of the changing state trast to price-fixing agree and is as much concerned with with evidence that at least half neutral policy, with much collapse of the changing state trast to price-fixing agree and is as much concerned with with evidence that at least half neutral policy, with much collapse of the changing state trast to price-fixing agree and is as much concerned with with evidence that at least half neutral policy. sibility. This, though necessary forced on those whose re- Only a liny proportion of the A similar case-by-case judy by a working party of officials of competition was foreseen. If merger or from the delays even more concentrated. But the prevent the breakdown of its to prevent the breakdown of its mineration should in principle mergers which could have been ment is made by the Office of and Government economists. It was, we should look critically inherent in a Commission without the proposed even without the proposed. nard on the better-paid, whose compares with a probable over mission (that is, those involve departmental Mergers Panel in the consultative document, sup-accruing to the economy and in addition to these non-special from the combination of inflation of inflation of inflation to these to whom combined market share of at approach: but they are less tage. A critical assessment no such guidelines exist) the doubtful whether the increase radical than might have been would similarly be made of report suggests amendments to in the number of morger references after the property of the number of morger references after the property of the number of morger references after the number of morger refe expected after recent Minis cases where there would be a the Fair Trading Act 1973, re-

The report suggests a two- tion. The set of considerations which companies have often stage process for the Mergers set out in Article S4 of the Act criticised, in the procedures In particular, the committee Panel. First, the secretarist should include (a) the desir followed by the OFT and the much-canvassed would carry out a quick assess ability of minimising the detri- Monopolies Commission. But ides that the burden of proof ment of the possible effects of ments of reduced competition the judgments which both in merger cases should be re- the merger on competition, and increased concentration, and bodies will still have to make versed. They point out that if either through the creation of (b) the desirability of restruct are extremely difficult. They such a change were made, the an increased market share or turing to improve the interested to predict the con-Mergers Panel and the OFT through the undue concentra- national competitiveness of sequences of mergers on industrial efficiency, and there is no mergers except those for which that did not have a significant. The report says that this reason to suppose their predicprocedure would in- tions are any more reliable than these years are not strictly come of benefit could be identified in generally be cleared on a "cir- crease the number of merger those of professional managers. references, perhaps up to four It may well be that half of all times as many as there are now: mergers go wrong; the problem to a reference decision. This significant effect on competition this implies some 15-20 merger is deciding which half. Yet the references a year, and the num-exercise of judgment on a caseber of mergers turned down by-case basis is preferable to an full restoration of differentials up to date, are put into prace the following following the period of the period to April 1980, will no longer be possible to an competition tike BP/Cen-case falling within the scope of a waste of time and resources, share in the U.K. for a particu
This would be likely to certain type or above a certain

> "industrial ingic" (like Bowater/ accordance with any fixed rules be reversed only in mergers market concerned was less than except where a really convinc- is right in its restatement of involving very large companies £4m. or the value of the gross ing case could be made. Alto- competition as the primary Some of the proposals were. The effect of this approach, —is also rejected. The choice assets taken over was less than gether, there would be likely goal of merger policy. As long dropped after the reference was according to the critics, is to of size threshold would be £1m. to be fewer and better-thought as the new guidelines are announced. But the table of let too many mergers through, arbitrary: the much more Vertical mergers—any merger out merger proposals coming applied consistently, and with merger references shows that As a result, they say, the pro- severe treatment of mergers where either the acquiring or forward. Such an outcome would due regard for commercial companies which submitted cess of concentration continues, above the threshold would have the acquired company has a 25 be in line with the evidence on realities (including, of course, themselves to a full investiga- competitive pressure in more a distorting effect on companies' per cent. or greater share of mergers that we have reviewed." international competition), busition had about a 50-50 chance and more sectors is reduced attitudes towards mergers and the U.K. market for a particular. Noting the market power ness should have no cause for

The crisis in Rhodesia

THE DISMISSAL of Mr. Byron year), the Hove incident will Hove, who for a brief two weeks still have shown how fragile was Rhodesian joint minister of the internal settlement is. But Justice Law and Order, has pre- if he goes it is probable that, sented the signaturies to the whatever the wishes and efforts Rhodesian internal settlement of the other parties, the March 3 with a major crists. Critics of agreement will collapse, the March 3 agreement between - But once that is said, there is Mr. Ian Smith, the Rhodesian no certainty as to what might Prime Manster, and the black happen next. Now that the Muzorewa, the Rev. Sithole and the principle of majority rule. Chief Chirag, point our that and has begun, however hestsince it does not include the tantly, to put it into effect, the leaders of the Patriotic Front central issue in Rhodesia has war nor of gamma widespread between rival black politicians. international recognition.

threatens the very existence of will try to continue with the t'm internal settlement, Bishop agreement, but tacking his sup-Macorewa, who appointed the port they are unlikely to suc-Lundon-based barrister in the ceed. On the other hand, if is first place, may or may not have being suggested that Bishop terst place, may or may not have being suggested has a deep love was formally dismissed. Mr. Hove was formally dismissed personal antipathy towards Mr. Joshua Nkomo, joint leader of hecause of stateragms, which the Patrione Front, may try to he refused to retract, to the resurrect talks held spasmodiceffect that there would have to ally over the past two years with he positive discrimination in Mr. Niomo's partner, Mr. favour of Africans in the police, Robert Mugabe. judiciary and civil service. This manster, Mr Hilary Squires, to Little comfort contravene the March 3 agree. There is precious little comment, and when the matter fort in all of this for those who came to the four man Executive hope for a stable and demo-Connect, not only Mr. Smith but eratic transfer of power in the Rev. Schole and Chief Rhodesia. As the black poli-Cherait agreed that Mr. Squires ficians manocuvre for power,

Fragile

was taken in his absence, but as President Sir Seretse Khama Richard Nixon. what matters now is whether of Botswana follows President will prehably quit

leaders Bishop white Government has accepted

But the Hove issue now some of the Bishop's heutenants

Rhodesia will undoubtedly

First choice at the LSE

London School Economics has just appointed Things fall apart who courtrol the guerrillas, it become the contest for power no stranger to the higher dependent African countries. has lattle hope of stopping the in an independent Zimbabwe reaches of education; since 1970 but I have just been given one It may be for example that affairs." It is also hoped that a month later, they will do some writing. "I am probably the last per-

Food for thought

Rhodesta will undoundedly an anexpected arrive bewildering—gift as they papers are falling apart as the High rise key meetings which British are departing. It is a copy of salt air and humidity attacks Beshop Muzorewa says the Government Ministers will hold The Ends of Power by Bob them." decision to dismiss Mr. Hove in London in the next few days. Haldeman, onetime aide of Martin is a specialist in East Price Commission's benevulent

Hove, and the Bishop's retails in Rhodesia of the Anglo copy." Cork then realised that of British consuls throughout says that Mr. Speaker has or ballistics equipment. Sir Charles owns Sidgwick and the Victorian era, is a unique agreed to the charge going up. However active the southful as evaluation at the supposition of the Management's These may or may not be the supposition as evaluated that of British consuls throughout says that Mr. Speaker has or ballistics equipment. Sir Charles owns Sidgwick and the Victorian era, is a unique agreed to the charge going up. However active the supposition of the Management's These may or may not be the supposition. viability as evidence that he right solution at the moment, of the Haldeman memoirs, it is When Martin opened old note-week.

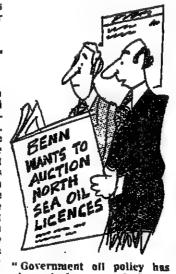
Jack Jones, who lists his educa- We have grown accustomed to tion in Who's Who as "elemen-little other than dramatic and tary school. Liverpool," but is violent news from many inhe has been a visiting fellow graphic illustration of how time at Nuffield College, Oxford. I can erode the institutions left learn that the idea of having behind by colonialism. It comes up to six associate fellows has from Dr. Esmond Martin, an been discussed for some time American academic. He is one by the LSE appointments com- of the few nutsiders who have mittee. They will not have a been given access to the great stipend or any set duties, but collection of manuscripts in will give the regular members Zanzibar since 1963, when the of the academic staff "the fruits island achieved independence of their experience in practical and was rocked by revolution

Can the LSE's statement that son to have read some of the Jack will be giving the pro-historic papers in the Archives, fessors the fruits of his practi-because they were disintegratfessors the fruits or his practi- occause they bette discussions that economists some tin. Documents held on the ings, some nine feet high, of anyone? No one really knows. admission that economists some time. Declined by the solution in the former Sultans of Zanzibar, The the real world actually works? from Dr. David Livingstone. Sir Many of the portraits have been which keeps the commodity conjourneys into the African one of the Queen, left behind because it falls under "basket by the British administration."

The air conditioner by the British administration. Visitors to lunch with Sir in the repusitory broke down Charles Forte nowadays receive years ago and no spare parts an unexpected-and moment have been obtained. So the

One guest so favoured at a Nairobi. His book about the profit-conscious Post Office is trol equipment to Communist the Eishop will implement his Kenneth Kaunda of Zambia on recent luncheon was Kenneth dhow trade, Cargoes of the East, applying a 100 per cent, incountries or South Africa the Eishop will implement his remoth random of cause of cork, senior partner of Cork, came out a few weeks ago. He crease to the fee charged Hon. with the possible exception of threat to withdraw from the visus to the British capital Gully. He says: "I wondered has worked in many African Members and Noble Lords who metal detectors for airports toternal settlement, while he found her and toward for a moment if there was some archives and stresses that what cash their cheques at the post "Any activity there is probably then observers in Salisbury see meter to meet President Carter ulterior significance in the title, has happened in Zanzibar is not office counter in the Palace of exists in more exotic areas like the Executive Conneil's decision next week-will undoubtedly But I wanted to read the book, typical, But the island's collect Westminster. The parliamentic detectors and photographic on Monday not to remetate Mr. urge the adoption by all parties so I didn't mind being given a tion, including the official papers tary journal, "House Magazine,"

if probably quit But the current crisis at least indicative of how Britain's big-hooks "seas of insects fell out." strikes those MPs — notably to look for their thumb screws in the British and gest hotelier has lately been Half of the documents he asked Peter Rosi—who have been elsewhere. end withdraw the made similar American governments have captivated by his ventures into for could not be found. Once campaigning against the growth threats when the agreement was been right to keep their options the world of books and maga- he was allowed into the main of profiteering cheque-cashing being modulated earlier this open on the internal settlement, gines. He is especially proud repository, "Lying against the "banks."



always had a touch of 'Going, Going, Gone! about it!"

Richard Burton and many other mutilated by heavy scratches trol list of exports, has checked 19th century explorers, who across the faces." Among the and found that the sale of such used the island as a base for stack of paintings he noticed

No doubt made bold by the Africa history and lives in report on bank charges, the man. "We export no crime con

Thumbs down

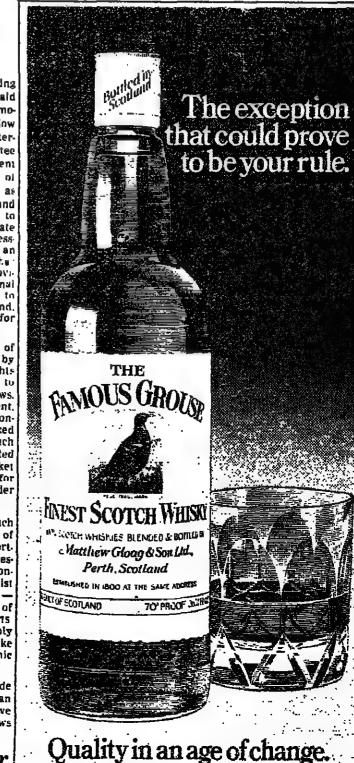
At a Congressional hearing this week, Congressman Donald M. Fraser, a Minnesota Democrat, has startled his fellow legislators on the House International relations committee with the revelation that present U.S. law permits the export of such "crime control" items as thumb screws, leg irons and electric shock batons to countries that may violate human rights. The Congresshuman rights. The Congress-man's "find," dug from an immense list of exports, he produced indignation, a provi sion from the Congressional panel to ban such exports to human rights violators," and, naturally - headlines

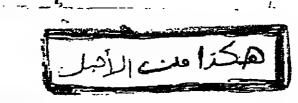
How many instruments of torture are actually sold by example, would be listed under iron and steel products."

"We don't know how much activity there is in this area of crime control materials export

from 21p to 5p, as from this may or may not be, human I wonder how this rights violators will now have

Observer





ECONOMIC VIEWPOINT

The dear old Duke of York

expedition of the Grand Old quick-moving stocks.

11 1978

hocked by the mismanagement the risk of a ruinous rise of frecent years that it will now the cost. espond only to explosive ges-

big pisodes, since it has carried on this side of the Australia. Since it has carried on this side of the Australia big big been result shown in the chart. in mement as historically cheap in a weakness of the dollar and the potential money growth which

Proper second remarks of Mr. Terry the excess liquidity created in as the U.S. was simply satisfy-ling a foreign demand for official

ំការ ការការប្រធា

OUL value

rether to blame for the latest except to raise equity or finance action.

immovable. It simply does not is a still bigger crisis. However, the fact that apply when interest rates are ondon rates have to rise fur in real terms almost entirely unher and faster than those in predictable, for what is now at NUMDETS lew York is our own fault. The stake is not the cost of funds, iritish market is so shell- which cannot be forecast, but

15 1. K, should hang over the desk In the last few weeks, how currency reserves, the excess "To" a given at floating rates has be- what is going on: the check to dollar crisis. what he calls "a forbid- the outflow across the exchanges The most

WITH REGRET, but without dingly expensive switchback," has allowed most of the growth could have been checked last ipology, this column must con- so that investment can now be of credit — which has probably year by a relatively modest rise ern itself yet again with paid for only from retained slowed down recently - to of rates, but any such notion monetary management - or earnings or Government grants, appear in the domestic money was regarded with horror not other mismanagement. The Industry has virtually been cut supply. The Fed, under its new only by authorities such as the British authorities are not alto- off from the financial markets chairman, is at length taking OECD in Paris-which perhaps

as become worried because industrial investment decisions; credit. More probably renewed home. U.S. money supply is this has been demonstrated weakness of the dollar, a re- It may seem illogical to attack pparently rising out of control again and again by research in newed outflow and renewed the Bank for doing at home gain, and has responded in the the past. However, that research intervention will restore the what I have just attacked the raditional way. London, while was done at a time when illusion of monetary restraint Fed for failing to do, and he pound is weak, can only folinterest rates were relatively for a little longer, until there moving early to check an excession

cause and effect has at last been

wast interventions of foreign mas at the proceed figure. As long the Certainly industry does: the central banks have mopped up as the recorded figure. As long

welcomed the fact that the U.S. If the aim is to bring DCE was offsetting what OECD saw Duke of York up the hill of It is of course an article of down to a rational level, the rise as excessive restraint in other property rates, because it has faith in the Treasury and in of rates will have to go a good countries and which would be necessitated partly by Threadneedle Street that deal further, for the U.S. econ. Bank of England, which would be necessitated partly by Threadneedle Street that deal further, for the U.S. econ. Bank of England, which would be necessitated partly by Threadneedle Street that deal further, for the U.S. econ. nierest rates, because it has faith in the Treasury and in of rates will have to go a good countries—but even by the vents in New York: the Fed interest rates have no effect on omy has become a glutton for never permit such things at

> sive growth of domestic credit: but here the issue is not the of carrying it out. The policy Incidentally this chain of the cost has been excessive.

The Duke of York policy the state of the s the suck at about to per cent create in the U.S. has been antidated. The Feb., while listing rate to get the market by a universal approach to increasing monetary restraint, moving again. This time round keting Government stock itself, uncertainty.

The lit yields at just under 18 per and uncriticised as long as the has in practice permitted a it is seen that the crises are monthly pretion, which would not so monthly pretion, which would not so monthly pretion, which would not so monthly pretion. wast interventions of foreign has at times been twice as high part of the system: investors require a large positive return on their money to come back

> curve to ensure that savings of the official "tap" stocks: the same amount — but of way that the cost of borrowing institutions find it excessively However, this would do perpetuating a high borrowing is both high and unpredictable. episode institutions find it excessively

into the market.

Two Measures of Monetary Expansion-Domestic Gredit Expansion" & Money Supply (Mg) Morease of Bank Landing to Public & Private Sectors, Notes & Coin in Circulation with the Public, plus Overseas Landing to Public Sector. (Projected) Annual Change of D.C.E. 15"H Annual % Change of M2

would ensure steady funding in long term borrowing, or rather ever.

underlying policy, but the way expensive to stay liquid; this nothing to reduce the cost of requirement more or less for tax loss through stock relief. aim has been broadly right, but a stable market. I doubt, how- its large unpredictability. For This arises in three ways,

ever, that this particular horse this purpose some alternative to First, quite simply, a large pro- avoidance of the kind of fiscal would run in a world in which fixed-interest borrowing is re- portion of the £5bn. or so now the cost.

noticed on the other side of the The Duke of York policy — the world's biggest currency is quired — as was facilly admitted paid out gross in interest on Budget conference that rates are getting Atlantic. The Bank Credit which means basing funding managed in such a destabilising in the (largely unsuccessful) Government and similar stocks duce drama. more and more unstable in real Analyst, which although it is strategy on contriving an end- way. Unless the dollar is stable, launchings of floating-rate stock goes to funds which pay no tax, And so it is likely to continue terms, although the real econ- published in Canada has a con- less series of bull markets, inter- short rates are bound to be last year. Some stock carrying and which must be persuaded a relatively predictable real to reinvest it in public sector a democratery designation of the real cost of return, indexed either stock. These funds have become authorities of the real cost of a much righter rein on the to the GDP deflator, or to overloaded with fixed-interest financial instability—which is the specific of the real cost they are be an orderly process of fund-policy errors and management nomestic credit expansion to or mination a recovery was per banking system, by disquality around the economy — to a higher returns.

Although the numbers are errors. The biggest errors have U.S. readers, probably for the feetly credible, and the whole ing Treasury bills as a bank through the economy — to a higher returns.

In the same of the a done in the U.S. would appeal as an asset to has provoked higher personal monetarism made it unfashion.

A less radical tightening of pension funds, and to industrial saving, which has to be offset by able: munctary control must be the 1976 crisis it was seen that is done in the profits of such a built market.

The profits of such a built market are prospectively large condoned and encouraged by There is room for some techthe profits of such a built market.

A less radical tightening of pension funds, and to industrial saving, which has to be offset by ante: muncing rounted market
the profits of such a built market.

A less radical tightening of pension funds, and to industrial saving, which has to be offset by ante: muncing rounted market
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A less radical tightening of pension funds, and to industrial saving, which has to be offset by ante: muncing rounted market
to be pushed right up to the inthe left of such as a profit of the profits of such a built market.

A less radical tightening of pension funds, and to industrial saving, which has to be offset by ante: muncing rounted market
to be pushed right up to the inthe left of such as a profit of the profits of such a built market
to be pushed right up to the inthe left of such as a profit of the profits of such as a profit of the state of their portfolios in real torse. It was been unmistakable: the Fed, while flation rate to get the market by a different approach to mar. of their portfolios in real terms, One possibility is to hold a The danger to be averted is but the losses have been so

monthly auction, which would not so much an excessive heavy that we shall be paying false prospectus: in fact we ensure that the long rate burden on the taxpayer — for this illusory saving of pub-need both kinds of stability. quickly mirrored shifting finan- though the current cost of ser- lic funds for some time to come, though they are at cial expectations, and might re-vicing the £12bn. of long-dated Finally, and most insidious, mutually exclusive, and difficult duce the need to manipulate stock issued since the great in- is the effect to which Mr. Bec. compromises are necessary. The A number of alternative tech- short rates. The authorities al- flation set in currently is more kett has drawn attention. If the real allusion in economic The f every monetary official. But ever, a mere pause in the was willingly absorbed; but niques have been suggested, ready have become much more than file cost public funding requirement is management is the illusion that " " owing for investment purposes dollar's decline has exposed each episode has ended in a One is to rely on the yield flexible in their management of servicing indexed bonds in large, and managed in such a there are easy answers.

industry is effectively crowded out of the financial markets and relies either on internal finance. enhanced by grants and tax allowances, or on NEB-type public support.

Better management of the financial market is only one element in reducing this enurmous burden on the public finances (which, if investment allowances are included, largely explains the obstinately large public need for funds). A recovery of profits, encouraged by the true measure of costs promised by inflation accounting, reduction of inflation does have the ment that it reduces the even if it increases the real cost of servicing long gilts. An mistake made in the present Budget could also help to re-

But what is required above all is an understanding by the economies, this was based on a

Anthony Harris

Letters to the Editor

Later start in pensions

be exchanged for anything from odd tenn—the final total is as first few months of selling the a moped to a Rolls-Royce with predictable as the weather.

This from the managing director, in the managing director, fewer statutory restrictions than As a small company we are worthwhile market indeed.

With equipment services, telephone facilities even if such the U.K. ranging from £50.000 representations for employers abuse is perpetrated by well-right down to £26 and perhaps that flexibility of contracting-in intentioned types who have an as low as £13 in the not too distant future, Busby had better when the in
who do not necessarily wish to The Monitol or contract. mon to insist that the inwho do not necessarily wish to The Monitel—or even a Y. Craven.

provide a Princess for all em-simple clock—can make all but ployees but, according to choice, the most garrulous more prushing many before retirement—shall a Mini plus anything up to 2 death Date to The Princess of House

A practical solution, now being opted by a number of schemes, to provide "in-service" neats from age 18, but not to mass unions

e so tied down. This is another sarrinces and face no near which would show up on the car being involved in learning highly bill anyway—our system can list does not make economic ension arrangements at a later skilled workmanship. It is similar withstand the onslaught of even sense and consequently he is not get, to which can be added a to the process of equalisation the most unprincipled users.

It is anyway—our system can list does not make economic withstand the onslaught of even prepared to negotiate pending possibly a change of Government with a process of equalisation of the most unprincipled users.

If they have had the position id the different possibilities rufield, St. Leonards, Tring,

Contracting in or out

enulnely allowed for the reduction in the overall 7 per cent. All power to the elbows of Mr. ational Insurance contribution living to 4½ per cent. Over the end of the bargaining units which they are solved as and bis like. They, and the bargaining units which they would develop, are the best point of origination.

Is pre-supposes that the full friends there could be to the validable to the contracted-out living of the less fortunate lately goes to the members of the community. Stually goes to the members and would have to be clawed living of the less fortunate thank whereas 2½ per cent. George Wansbrough.

Otterbourne Hill, Winchester.

There is a considerable mixture of opinion regularly exdetailed information for manage mentanalysis, the other attempts to assist actual users of the phone to assist actual user ers' contributions. I believe that a decision to contract-out taken the public sector employers ould largely be disregarded in is context, as they are surely it subject to normal commer ramblings

al financial criteria.

To suggest that contracting-out from the Monaging Director, the only logical decision for Murray Evans Associates Sir.—The Monitel telephone lering a "superior private costing unit (Executive's and lering a lering at the undertaked.

Am I right in assuming that we are a "soft louch" as important to remember porters, whereas the conditions that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are to say firms and the private subscribers that between the larger business facing our exporters are

The vital difference is that the With a whole three months of down telephone meter

state Mini is available at a fixed carte blanche enjoyed by ex-specifically to cater for this price, while the second Mini can ecutives, secretaries—and the sector and results during the be exchanged for anything from odd temp—the final total is as first few months of selling the

enchis—retirement pension is a generally accepted as a form deferred pay, not a reason of retaining the long service of

mit employees to participa. 11433 unit employees to participa. 11433 unit pension schemes until From Mr. G. Wansbrough.

ird—most people in taken which has so much undermined irlier years have more pressing the position in this country of summitments in the getting to those economic leaders, whether of a home and starting in public or private sections of family.

It has not been my experience country so much less reward for at even a majority of their services than either they includes have favoured an deserve, or can earn overseas.

It is undoubtedly in the life in the position in the country have have had the position.

It is undoubtedly in the interest of the whole community, and certainly in the long run as Countdown much to the interests of the Sir. Joh much to the interests of the lesser paid as to the others, that "How you can cut down on we should become in every way those phone bills " (May 8) gives more efficient. There can be but a foretaste of an entirely

it is as plain as a pikestan linal is both complex and expensive. If an industrial revival develops already, there are five different manufacturers equipment on the market competing, not only with all of Mr. Newton's to lead to reasonably full market competing, not only with computed full comments (April 28). I employment, we will run into a market competing, not only with one another but also with the plant assertions (May 4) to go may fatally imperil the revival.

A major cause of the foreseeable

Telephonic

impany before retirement—shall provess out, according to choice, the most garrulous more pruse a contingent on being a member R Mini plus anything up to a dent. But it affects only the continuous the retirement plan. A Rolls-Royce.

The retirement plan. A R. K. Sloan.

This cond confusion occurs when R. K. Sloan.

This cond confusion occurs when Circular and Regional Actuary when the nature of the nature of the retirement pension is Martin Paterson Associates, and the simple addition of the simple ad

Post Office digital meters to all our lines. Normally, with a freefor-all for exchange lines, the buck cannot be passed back to Consequences of individual executives. We have solved this by giving them all their own lines for outgoing calls and reserving a reduced number of switchboard lines for incoming calls.

4, Hammersmith Broadway, W.S.

Cutting the cackle

From the Marketing Director,

more efficient. There can be little doubt that separate unions bargaining for the more skilled workers—for example, tool room workers, as well as managers and the like — should establish the requisite differentials.

It is as plain as a pikestaff that if an industrial revival develops

but a foretaste of an entirely new minor industry currently being created in the field of controlling monitoring and reducing the cost of telephone use, particularly in the U.K. where the Post Office charging system is both complex and expensive.

A major cause of the foreseeable
In making cost comparisons shortage of skilled labour will apparent, one tackles the probetween contracting-in and out, have been the reduction of lem at the switchboard by deow many companies have differentials caused by the mass
mulnely allowed for the reducinulnely allowed fo

that the latter will be better particularly with regard to the served with switchboard monitors and position of side, head ing. Certainly, large concerns and direction indicator lights. ing. Certainly, large concerns and direction indicator lights.
will benefit from knowing where their money is being spent and British vehicles have to comply by discouraging unauthorised use, with the general standards of the

International Monetary Fund team beging talks in London with redit guarantee. executive meets.

CENERAL

Land tax and expansion

From Mr. K. Hanson Sir.-I wonder if the Government is aware of just what effect development land tax is having on industrial expansion and the

in pension schemes until from Mr. G. Wansbrough.

Sir,—The very interesting incoming valis.

Clearly this would be impractical in a larger company but for the same cost of the few extra lines and the metres is more than offset of the few extra line prepared to negotiate pending possibly a change of Government and hopefully a more realistic rate of tax on development land.

values.
The consequences of this disastrous legislation just in this one case is: (a) A loss of work for the construction industry; (b) A loss of further exports for the nation; and (c) A loss of additional jobs that an extension of the factory would have

And as good neighbours, the cumbersome enactments of the Community Land Act are certainly not the answer. Kenneth E. Hanson. Dacre, Son and Hartley, Station Road, Otley,

Complying with car standards

Sir.—There is a considerable mixture of opinion regularly ex-

which can rise as high as 25 per country to which they are descent of total costs, but those of tined and this undoubtedy causes us tackling the problem at the considerable difficulty to the user end of the line are not so British vehicle manufacturer due much interested in learning to diversification of markets.

"What has happened" as in "Stopping it happening."

It is important to remember porters, whereas the conditions that between the larger business facing our exporters are to say

To-day's Events

Treasury officials on U.K. standby in Tokyo to discuss possibility of ment Agency Bill. redit guarantee.
National Union of Mineworkers' European banks.
House

PARLIAMENTARY BUSINESS

House of Lords: Trustee Savings Bank Bill, second reading.

PARLIAMENTARY BUSINESS Provisional figures of vehicle Road, Charlion, S.E., 12. Unicorn
House of Commons: Iron and production (April). Finished sicel Industries, Windsor, 2.30. Williams Air. Christopher Tugendhat, House of Commons: Iron and production (April). Finished steel EEC Finance Commissioner, Steel (Amendment) Bill, second consumption and stock changes meets Governor of Bank of Japan reading. Co-operative Develop- (first quarter, provisional).

COMPANY RESULT Matthew Hall and Co. (full

COMPANY MEETINGS Appleyard Group, Leeds, 12, Trustee Beatson Clarke, Sheffield, 12.30, d reading, J. Bibby, Liverpool, 3, Corah, Freedom of the City of London Chamber of Commerce
Taxation Committee meeting with
Labour Party Committee to
discuss Finance Bill.
Prime Minister attends Labour
Party raily in Manchester at start
of four-day visit to North-West.
Mr. Roy Battersley. Prices
Secretary, speaks at American
Chamber of Commerce lunch,
Savoy Hotel, W.C.2.

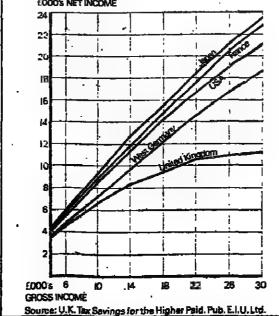
Freedom of the City of London
Taxation Chamber of Commerce
Taxation Chamber of Commerce
Taxation Committee meeting with
Labour Party Committee
Taxation Committee meeting with
Labour Party Committee
Taxation Committee meeting with
Labour Party Committee
Taxation Committ

Don't the people who create the nation's wealth deserve to keep some themselves?

Whether you're in business for yourself, or an executive doing a vital job, you may well feel you're getting a raw deal nowadays.

Suppose your income is £10,000. Not so long ago, you could live well on that sort of money...and set aside enough to create wealth

Today, high tax levels and inflation have made life more difficult. Indeed. The Economist Intelligence Unit has estimated that anyone earning £10,000



A comparison of net earned income after tax in five major industrial nations. (Example: a married man with two children.) Salary needed to enjoy the same standard of living

Saiar y before tak Salary before tax January 1978 January 1971 2,500 6,500 5,000 14,500 28.500 7,500 10,000 43,500 59,500 15,000 Based on a married man with two children.

seven years ago needs over £40,000 to enjoy the same standard of living today.

Yet the problem isn't insoluble. If you know how, you can save money that would otherwise go to the tax man, and use it to provide for your

Today's tax structure, if you take advantage of it properly, can help you to create wealth for yourself. But, with tax regulations changing frequently, you need the help of experts.

This is where we come in At Equity & Law we have 134 years' experience of successful money management. We can prepare a plan for you that will ensure you are able to accumulate capital free of personal taxes, so that instead of you financing

the tax man he's helping to finance your future. Talk to your financial adviser, or contact us direct for more information. But, above all, don't delay. For every extra day that passes you would be paying money to the tax man that could be working for you instead.

Equity&Law 🖬



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

U.K. storms claims

Selincourt tops forecast with £4.23m.

RECORD PROFITS of £4.23m before tax for the year to January 3L 1978, are announced by Selincourt, the textile and gar-ment manufacturing group. This compares with a forecast of not less than £4m, at the time of the one-for-four rights issue last October and with £3.18m, for the previous year. At midway the increase was from £1.69m, 10 £1.55m.

The 33 per cent, rise in full-year profits comes from sales 13 cent, higher at £54.48m. (£48.23m.) Exports at £6.42m (£4.81m.) represented 14.8 per cent, of total U.K. sales (13 per

The final dividend payment of 0771p per 5p share is as fore-cast, and raises the year's total by 27.1 per cent, from 0.96p to 1.221p per share on the increased After tax of £238,000 (£366,000)

stated earnings are up from 644p to 87p. Had tax been charged at 52 per cent carnings would have

Group reserves stood at £1 46m at the year end and after a write back of deferred tax mainly in capital allowances of £114m, less an adjustment to property sur-plus of £63,000 and losses on foreign exchange adjustments of

Selineants, profits advance of a string is much as expected bear. In the year to be profit of Deritces in the profit of Derivative i continued to recover with profits. Earnings per 50p share are: CCA profits are shown at Turnover for the year showed of £600,000 (£4:0 000). Meanwhile shown at 26.1p (20.8p). The final £0.88m. (£0.74m.) after adjust little change at £11.83m. among the steadler textile constituted of 6.67p (8.02p) takes ments for depreciation—£187,000, (£11.21m.) and there was a lax panies Walker and Rice, which the total from 8.02p to 9.97p. cost of sales—£698,000 (£1.08m.), credit of £180,000 (£8,000).

FINANCIAL RESULTS

year, as as follows:

Profit after taxation ..

COMMENT

Consolidated Income Statement

Turnover ...

Outside shareholders and Prefer-

Effect of accounting policy

changes

Adjusted earnings attributable

The unaudited results of the South African Breweries

Limited and its subsidiary companies for the year under

31st March, 1978, compared with those for the previous

1.512.4

67.6

14.7

52.9

3.7

		_			
· INDE	K TO I	388G	ANY RIGHTIGHTS		
Company	Page	Col.	Company	Page	Coi.
Akroyd & Smithers	25	7	Hopkinson Hldgs.	27	2
Allied Irish	27	-î	KCA intni.	24	6
Aquascutum	27		Lec Refrigeration	24	3
Bishopsgate Trust	27	3	Modern Engs.	24	8_
British Borneo	25	4	Perry (Harold)	25	3
Burmah Oil	24	8	Queens Moat	27	6
Buncle (T.)	27	7	Richardsons W'garth	27	6
Camrex		5-	Royal Insurance .	24	7
Clive Discount	27	4	Selincourt	24	_1
Deritend Stamping	24	2	Sheffield Brick		4
External Invs.	25	4	Transatiantic & Genl.	25	. 1
Foster (john)	24	5	Travis & Arnold ·	27	1
Guardian Royal	27	4	Tricoville	15	3
Hall Bros.	24	4	Wadkin	25	2
Heal & Son	24	4 -	Whitehouse (Geo.)	25	3

1st quarter

13 per cent, and the directors are

hopeful of another successful

Market requirements are still

gradually changing and, with the

sales rise

at Lec

sells pile fabrics for carpets, fur been 4.4p (3.47p)

Not assets per 5p share now amount to 25 Sp (17.8p)

All the textile and garment companies in the group traded profitably during the year. The current year has started well, and all the indications are that further progress will be made, say the directors,

Group reserves stood at £146m.

Record £1.8m. at Deritend

THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

Final Dividends

for the year ended 31st March, 1978

Improve 1977 ment

R m 1,415.2

62.6

15.4

47.2

Preliminary Results and

Hall Bros. better mid-term

GROUP LOSS of Hall Brothers Steamship Company was reduced from 168,963 to £58,000 for the six months to February 28, 1978, after all charges. Turnover for the period was up slightly from £358.661 to £380.000.

sent two of the company's vessels are operating on period time charlers at rates which reflect the continuing depressed state of the market, but which are slightly better than current voyage trading.

One of these time charters will expire in May, 1973, but the other continues throughout the remainder of this financial year. Although repairs and surveys continue to be costly, the directors anti-cipated that the full year profit would be significantly greater than those of 1976.77. They now say that the result is due mainly to export business and that the current order books are at a satisfactory level.

Stated earnings per 23p share are more than doubled at 6.Sp time to be costly, the directors anti-cipated that the full year profit would be significantly greater than those of 1976.77. They now say that the result is due mainly to export business and that the current order books are at a satisfactory level.

Stated earnings per 23p share are more than doubled at 6.Sp and the final dividend is increased from 1.625p to 2.5p net, the total for the year. The directors intend to revert to interim payments in the current year— Although repairs and surveys continue to be costly, the directors time to be costly, the directors say that in spite of inflation these C. R Parley, the chairman of Lee charges so far this year are less Refrigeration, says that 1978 first than 1977, as was previously forequarter sales show an increase of cast.

Heal falls £0.9m. into

Akroyd & Smithers ...int. 5
Allied Irish Banks 5 69†
Bishopsgate Trust 4.25
British-Borneo Petroleum 4.46
6.67 payaient Deritend External Inv. Trust J Faster and gearing—£124,000 (£204,000) KCA International Nil
Meeting, Bognor Regis on June
2 at 11.30 a.m. Selincourt 0.777
Shefield Brick 2.1
Southend Stad 0.35
Third 2016 large July 3 Third Mile Inv. Transatlantic and Gen. July 4 21 2.25 G. Whitehouseint. 0.912 June 16 0.81 — 2.09
Dividends shown pence per share not except where otherwise stated.
* Equivalent after allowing for scrip issue. YOn capital increased by rights and/or acquisition issues. ‡ Per 50p share.

DIVIDENDS ANNOUNCED

John Foster profit jumps to £0.84m.

Again there is no interim dividend—last year's final was 2.64p and the net loss for the full 1976, and Son reports a 1974 in the current year. At 36p, 1977 year came out at \$70,130; jump in taxable profits for the the shares are on a p'e of 4.9 while 1887, 350 to \$38,535 on turnover 2.7 times.

33 weeks to March 3, 1978 from the yield is 11.3 per cent. covered 1887, 350 to \$385,535 on turnover 2.7 times.

payments in the current year—the last being in 1974.75.

There was an extraordinary debit for the period of £134,010 (£3,338 credit) and is arrived at after a provision of £130,000 for the three transfer of £130,000 for

diminution in value of the invest-ment in the associated company. Principal activities of group are

than two points, and year-end profits are 116 per cent. higher, This was achieved in spite of an increase of more than a tenth in the price of mohair, which probaby accounts for around han of the group's sales content. Meanwhile, the home market, which provides around three-quarters of total sales, is still suffering the effects of lower consumer spending and cheap imports, hitting both yarn and cloth sales. The important UK market is not showing any signs of rectival and showing any signs of revival and export orders are currently slightly lower than a year ago. So, there

KCA Intl.

last time.		
iaoi ama.	1977	19
	E HUO	LTR
Turnutier	43.333	17.7
Drallana contracting-		
Algerian loss	3.210	2.3
Release trom prov.	2.500	
Other Breas	1.43	1.9
Other profits	127	*3
Interest other income	25	i
Elverheads	1.923	2.1
Assoc. 1045	1,960	†3.8
Profit before laz	1,395	1210
Oversead tax		1.8
From deterred tas	-	
Net profit	_ 562	11,7
To minorities	_	- 4
Extraordinary profits	-62	74.
Disposal of assur.	42	
Disposal of Oil Base		-
Germany	_	24
Aluctian losses		4.34
Attributable	624	16.00
Preference dividends	32	
Intenm Ord,	.10	
Retained	642	10.12

Camrex foresees growth

The reason given for the static turnover is the change to associated status of one overseas subsidiary and the closure of another. Total turnover of the overseas companies was £8 72m. (£10.92m.), of which direct exports from the U.K. amounted to £6 71m. (£8 08m.).

The year was the first when results of the industrial activities exceeded those in the marine

reeded those in the marine ricid. This, save Mr Cameron, andorses the directors' policy to expand the business outside the shinping and shipbuilding shiphuliding

banks which had precipitated profitability."

Strong fixed assets at December Burmah's crisis.

Mr. Adler and that the build in services division will make a treasurer of the group, yesterday contribution to profits this year partly through the discontinuance described Burmah's excursion into a at December 31, 1977, and of operations at Protec and the the tanker field in the earlier liquid funds increased by £140,485 change to associated status of 1977s as "the largest speculative compared with a £112,50 camrex Contractors (Singapore), tanker operation in the world."

These reduced the net book value the could not understand how the by £400,000.

In the significant change areas treasurer of the group, yesterday contribution to profits this year.

As at December 31, 1977, and contribution to profits this year.

As at December 31, 1977, and contribution to profits this year.

As at December 31, 1977, and contribution to profits this year.

As at December 31, 1977, and contribution to profits this year.

As at December 31, 1977, and contribution to profits this year.

Camrex Contractors (Singapore), tanker operation in the world."

Camrex Contractors (Singapore), tanker operation in the world."

He could not understand how the book value to profits the build.

More and that the build in the profits this year.

THE ADVERSE weather conditions in the U.K. this winter pushed Royal Insurance into an underwriting loss situation for the first quarter of the year. Overall there was a loss on the period of fl.1m., compared with a profit of fl.m. for the corresponding period last year. Premiums written rose only marginally to fill 9m from fill must be effect of exchange rates, premium growth was 11 per cent. Pre-tax profits in Canada were only sightly lower despite the series weather, but profits in Austrilla were down because of the series competition in that territory is suiting in inadequate premiums in all profits in a suiting in inadequate premium in that territory is suiting in the profit of \$7.5m.

quarter of 1977—the operating ratio being 97.5 per cent. against 104.2 per cent.

This continuing improving trend in the U.S. was achieved despite the severe weather, where on the householders account premium income would have been claims were £1.5m in excess of about 20 per cent.

Investment income roce by 24 in the growth was held back by the growth was held bac mercial side of the operations a reasonable start to the year primarily in the property account. considering the severe weather General liability and workers' circumstances. But he pointed out compensation recorded a marginal that the results of one quarter profit while motor was somewhat should not be taken as a reliable better.

The group experienced its whole year.

profit while indoor was somewhat should not be take better.

The group experienced its worst claims experience in the U.K. on the fire and householder accounts in a single quarter for over 10 years. The January Its Lorenthia above normal as a result of the East coast flood alone. On top of that a fill year loss of Sim. to a fill year lo

Business in the U.S., the main sulting in inadequate premise area of operations, continued to improve with an overall under. writing profit of £0.5m compared with a loss of £6.3m. in the first quarter of 1977—the operating ratio being 97.5 per cent against Investment income rose by the continuous control of the pear to motor business.

The Burmah Shareholders renegotiated in the autumn of Action Group is to move a resolution at Burmah Olf's annual meeting the discionure of the company's covenant when Burmah's cish ing requiring the discionure of the strain of the company's known and its cash crisis was accordent to the company's known and its cash crisis was imminent.

1973 and the loan agreements which financed the move.

1984 Renegotiation of the terms of the strong which the resolution, to be put on a requision to be pu

183 m.) loans took place a lew weeks before Burmah's financial weeks before Burmah's financial lead crisis at the end of 1974 which the led to the Bank of England of British Petroleum shares. The Burmah shareholder's group believes that the information in the documents might have a bear-is suing the Bank of England for the return at the purchase price, plus dividends, of the BP shares. These are now worth about 1300m, more than the amount for which they were taken over by the Bank.

LOOKING FORWARD to further progress at Camera (Holdings), continued to increase capacity for mance continuing a policy of decrease capacity opened a new factory in conditions the group's directors are continuing a policy of decrease capacity opened a new factory in conditions the group's directors are continuing a policy of decrease continuing and taken an interest in companies in the U.S.

This, explains Mr. Cameron, will allow the company to participate in profit to sales ratio from 7.6 per cent, to \$1 per cent, which indicates the increase of Bristin in prosent.

The Rank One factor which led to the renegotlation by the then Burmah management of the loan agreement with the two banks concerned, Orlon Bank and Chase Manhattan Bank, was that the value of Burmah's BP sharehold-autumn of 1974.

To replace the original covenant and metal treatment division of relating Burmah's debt to its where there is adequate work at present.

per cent, which indicates the increased efficiency achieved. As reported previously pre-tax profits for the year rose from £1.50m, to £1.95m, on turnover showing little change at around £24m.

The reason given for the static turnover is the change to associated status of one overseas substiciary and the closure of another. Total turnover of the overseas companies was £3.72m, (£10.92m.), of which direct exports from the U.K amounted to £6.71m, (£8.08m.).

Where there is adequate work at associated work at increase of an equate work at associated work at time last year with profits well below budget.

A record result was achieved by Camrex Corrosion Engineers, where further progress is exported in the current year. Common Consultants returned to profit in 19.77 and the loans agreements "must the loans agreements "in the constituted a suicide deal for and he says these account for the constituted as suicide deal for and he says these account for the loans agreements "for the loans agreements "must the loans agreements "in the loans agreements "must the loans agreements "in the loans agreements "must the free cost should not exceed and a new coverage should not exceed and a new counter that the same time last year raised and a new coverage should not exceed and not recent the soft agreed and a new coverage should not exceed to profit agreed to a suititued.

The shareholders' group claimed the loans agreeded to a cost should not exceed to profit a

the Government: and that it was then and disruption of work flow inconceivable that it was the adversely affected the overall banks which had precipitated profitability.

Burman's crisis.

Mr. Adler adds that the buster was the inconceivable that the buster with the content of the content o

ndustry. IN BRIEF

FIRMIN AND SONS (hadges, huttons and military ornaments)—Results for 1877 coorded April 15. Group fixed assets (20.56) 1237.725. Net current assets (20.56) 1237.725. Net current assets (20.56) 1237.725. Net current assets (20.61-20) 1236.000. After cost of sales adjustment (20.00) (12.00), additional description of 1875 encouragina, with sales for first quarter at high level Forther increase in profit anticipated Meetina, Birmingham Jone 2, at 12.15 p.m.

JESSEL TOYNBEE, AND CO. (bit) brokers and bankers—Results for the year ended April 5, 1978, reported April 27, bith discounted (199 3am, (2155 72m) 1-Brush Government Figs. 3am, (2156 72m) 1-Brush Government Figs. 3am, (2156 72m) and U.S. dollars (115.89m), (273.75m), and U.S. dollars (27.20m), (27.

nz. 30. Cornhill. E.G., Jane 14, at 3 20 pm.

BARLOWS (puckers and warehousement)

Dividend 7 863p (same) for 1977. Turn over £735 721 (£221.45) Profit sat 191 (566 460) before tax £2.361 (£24 73) Extra-ordnary crodits £2.373 (ati). Earnings per fi share 9 2p (10 9p).

PECHIN'S (building civil engineering) (1977. reported April 16. The directors say that present results reflect the significant contribution to profits of the full 1977. § var arising from a development profect which has fuest been completed Profit for 1976-77 year a record £577.000

FAIRBAIRN LAWSON Engineering

Darkagina, office furniture—Results for 1977 and prospects reported April 26. Fixed assets £494m (£1.96m), act current assets £7.49m, (£2.96m). Meeting, Loeds, Jone 1 at 12.15 p.m. Moss Bros. (menswear (ador)—Results for year to January 23 1978. alread, known Fixed assets \$1.88m. (£1.61m.), net current assets \$1.88m. (£1.61m.). Net liquid frods increased by \$9.20m. (£0.86m.). Grosewood Securities holds \$1.47 per cent of equity and Prudential Assurance Company 3.48 per cent. Meeting. 20. King Street, W.C., May 31. 41 11.39 am.
THOMSON T-LINE CARAVANS—Rosults

THOMSON T-LINE CARAVANS—Results for 1977 reported April 27. Group fixed assets E42.747 (E37.341), net current assets E93.512 (E1.037.607) Worself capital decreased by E10.504 (E93.23) ifterase. Meeting, Falkirk, June 1 at

THIRD MILE INVESTMENT-Turnove 1977 \$753,056. Profit \$72,223 after all charges including tax of £33,100. Earnings per 25p share 2.55p. Final 0.405p, making

999.
SOUTHEND STADIUM—Ner receipts for 1977 1154 316 (1156.937), less totalisation for tax 963.301 (167.278). Per-lax profit f126.719 (1115.208) includes rents receivable 187.435 (179.617). Tax 963.436 (259.230) Ordinary dividend 0.347p (0.316p) net per lanchary. ip share. LIDEN (HOLDINGS) (whitewood furth

ture -- Results for year to November 30 1977 reported April 22 Group fixed assets 2513-354 (1787-165), net current assets 1577-047 (2621-789- Me-ting, Weybridge, Surrer, May 31, 11 a.m.

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01-493 2222 Telex 267383

2 14 Com. 16-18

IAN SCOTT

to Ordinary shareholders ... Earnings per Ordinary share Before accounting policy changes After accounting policy changes Dividends per Ordinary share 23 7.0 3.0 8,0 Interim 11.0 96 16 Accounting Policy Changes 8.2% Cumulative The Board has decided to adopt a more conservative niethod of accounting for the foreign subsidiaries associated with our Rhodesian interests by deconsolidating their assets and liabilities and bringing to account income only as and when received. The effect of this change has been to reduce 7.0% Cumulative earnings in the current year by RLIm. Additional replacement depreciation of R26m has been charged in the current year on enhanced replacement values of fixed assets in the liquor interests of the Group. Earnings attributable to Ordinary shareholders, before adjustments in respect of accounting policy changes, in comparison with the previous year, increased by R5.7m or 12% to total R52.7m representing 24 cents per share.

The increase in earnings was brought about by a significant improvement in the profits of the Beer Division which maintained its market position and achieved better profit Trust, in a depressed wine and spirit market, also did well contributed profits at the same level as in the previous year.

margins than in the previous year. Stellenbosch Wine to better their previous year's performance. Within the diversified interests of the Group which, in aggregate, Southern Sun and Shoe Corporation achieved satisfactory profit improvements and Rholnew and O.K. Bazaars turned in creditable performances in substantially maintaining the previous year's profit levels. Income from investments (Belco and UDC) and the Group's furniture interests was below that of the previous year.

After adjusting earnings by R37m for the effect of accounting policy changes, earnings attributable to Ordinary shareholders were reduced to R49.2m, equivalent to 22.3 cents per share.

Because of the adoption of the more conservative accounting policies referred to above the Board has

decided to move to a twice-covered dividend position. On the basis of the improved earnings, the Board has declared a final dividend of 8.0 cents per share, making the total dividend distribution for the year 11.0 cents, which is 16% greater than that declared in respect of the provious year.

An improvement in overall economic activity is forecast for the coming year and in line with this improved Group earnings are expected.

For and on behalf of the Board, F. J. C. CRONJE (Chairman) R. J. GOSS (Managing Director)

2 Jan Smuts Avenue, Johannesburg, 2001. 10th May, 1978.

DECLARATION OF FINAL DIVIDENDS

NOTICE IS HEREBY GIVEN that on 10th May, 1978, the Directors declared the following final dividends on account of the year ended 31st March, 1978, payable on or about 7th July, 1978, to shareholders registered on 26th May.

ORDINARY SHARES

A final dividend of 8.0 cents per share, which together with the interim dividend of 3.0 cents per share paid on 30th December, 1977, represents a total for the year of 11.0 cents per share (last year's total dividend 9.5 cents per share).

Final dividends calculated in respect of the six months ended 31st March, 1978:

Nominal Value Dividend per share per share R2.00 62 cents

7.0% Convertible Redocmable Cumulative R1.00 3.5 cents ደ በሚ Redeemable Cumulative R1.00 4.0 cents Rt.00 3.5 cents

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 7th July, 1978, to members at their registered addresses or in accordance with their written instructions and will be desoatched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers

Limited, 99 Bishopsgate, London EC2M 3XE). Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 26th May, 1978

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 26th June. 1978, or at a rate not materially different there-

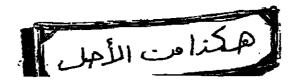
South African Non-Resident Shareholders' Tax at the rate of 12.633% and United Kingdom Income Tax will be deducted from the dividends where applicable. The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 27th May to 4th June, 1978, both dates

By Order of the Buard,

B. C. WAIGEL.

Group Secretary.

2 Jan Smuts Avenue, Johannesburg, 2001. 10th May, 1978.



S from £2.26m. midway deficit Financial Times Thursday May 11 1978 by Akroyd & Smithers

profit to a £2.26m. pre-tax loss is reported by Akroyd and Smithers, BOARD MEETINGS

in fused atmosphere which was scarcely conducive to profitable taked incomplete. Scarcely conducive to profitable taked incompletes. National Bank of Australia, Jobbing and these conditions considered throughout the period. Exporation. Warser Estates, John williams of Cardin. Floats: Alian Electric and General f known, the year began in a con-

t, a charge of 25.54m.

The interim dividend is held at 5p net per 25p share. Last year a second interim of 11.7538p was 4. paid and the directors still intend to declare a third interim for 1976-77 in the autumn. Profits for an all 1976-77 came to 15.551m.

E1.288,000. (retained profit £4.465.000) and the loss per share as shown at 11.1p (carnings

Transatlantic and General increase

Revenue for the year to GREENBANK INDL.

whow, in an increasingly competi-

the Ford range of vehicles, against the their rivals, and on the level of coroduction which the Ford factories achieve.

the jobbing concern, for the 26
the jobbing concern, for the 26
weeks to March 31, 1978. Turn
to ever being the aggregate value of siold bargains, rose from £13.14m
to £15.64m.
The directors say the disappointing results reflect the appointing results reflect the filter of the purpose of considering dividends. Official inflications are not available whether dividends concerned are informable of the filter of the purpose of considering dividends. Official inflications are not available whether dividends concerned are informable.

The following companies have notified dates of Board meetings to the Stock bed for the purpose of considering dividends. Official inflications are not available whether dividends concerned are information.

The following companies have notified dates of Board meetings to the Stock bed for the purpose of considering dividends. Official inflications are not available whether dividends concerned are shown below are based mainly on last king of the first purpose of considering dividends.

rylung daids	
loterious—	
Jessups	May
Ren Ciakie Organication	2103
THE DIENTS OFFICE TOTAL	Msž
Yorks, and Lancs, Intest, Trust	May
Finals—	
Advance Laundries	Mar
Planting Deuparies	
Blockleys	32.25
British Vending Industries	May
Brunning	33 37
Dupori	May
Each on and Consent to assess	May
Fidelity Radio	3707
Figure 1 August 1	98
turness with	3442
Hargreaves	June
ital Charles of Bristol	May
Kayser Bondor	3127
Kwak-Fit	MAY
	May
Normand Electrical	June
AND THE PROPERTY AND ADDRESS OF THE PROPERTY A	4 mar-

MR. J. F. MACGREGOR, the chair—drafts of \$0.84m. (£0.85m.). As for woodworking machinery has man of Harold Perry Motors, says at April 19. 1978, as joint trustees, considerably improved during the in his annual statement that the the chairman and Mr. P. G. Perry current year and he auticipates motor industry's forecast of the had non-beneficial interests in 12.6 that an improved level of home business will be maintained.

The registered in 1978 has been Meeting, 80. Pall Mall, S.W., In the export market, no major country abroad has, as yet, in that the group's share of these expanded markets will depend on the country and the division is currently trading in what is very much a buyer's restore in an increasingly competi.

at £56,000

midterm

G. Whitehouse

older grant Perry confident of growth

UIIIPENTS MR. J. F. MACGREGOR, the chair- drafts of £0.84m. (£0.85m.). As for woodworking machinery has

the company at the Annual General Meeting. A proposition proposing the election of Mr. Anthony Aman as a director was defeated on a Voting in favour of the

Tricoville

RECORD pre-tax profits, up 29 per cent to £318,000, against £245,000 for the half year to January 19, 1978, are reported by Tricoville—which designs, produces and markets fashionwear. Shareholders of this "close company" are to receive a 29 per company "are to receive a 29 per cent.

(£4.4m.) and, after tax of £144,000 (£112,000), net profit is 30 per cent. higher at £174,000 (£133,000). A second open-day is to be held on May 20, at the London show-room in Great Portland Street. Shareholders (and their close families) on the register at May 10 holding a minimum of 300 shares and General investments rose from £130,856 to £190,940 before holds 10.28 per cent of the capital —or non-shareholders acquiries that final dividend is 2.25p net per £1 share for a 4.5p (3.75p) further 19.68 per cent of the ments at wholesale prices—from total.

The machine tool division con-tinues to expand its business and

British . Borneo lower

AFTER ADVANCING £12,600 to 20.47m, at halftime, taxable profit of British-Borneo Petroleum Syndicate ended the March 31, 1978. year down from 1767,534 1746,019.

Dividends and interest on in vestments contributed £495,891 (£504,144) of the total and the motion was 4,586,420 and against short term interest, other income the election of Mr. Aman 5,329,544, and profits on the realisation of investments yielded £399,606 against £405,706 last time.

The result is subject to corporation tax of £128,550 (£240,444) and tax on franked investmen income of £132,031 (£123,651).

The final dividend of 4.463p net per 10p share takes the total for the year to 6.743p (6.099p). The stock exchange value of listed investments at balance date was £9.43m. (£9.17m.).

Sheffield Brick

Shareholders of this "ciose company" are to receive a 28 per cent. increase in the interim dividend to 0.0p per share, against 0.7p, absorbing £27,000 (£21,000). Last year's total was 1.82375p and profits came to £0.56m.

"We are confident that for the eighth successive year of trading as a public company the group will again show record profits. states Mr. D. A. Jacobs, the chairman.

Turnover is up to £4.84m.

Turnover is up to £4.84m.

£24m. Earnings per 25p share are shown as 4.5p (3.8p) and the dividend is effectively raised from £4.4m.) and, after tax of £144.000 2.225p to 2.85p net with a final

Guardian Royal Exchange The directors state that the financial position of the company has never been stronger and the disposal of the brick-making activity was well timed and will enable the group to consolidate and to concentrate on the manufacture and sale of architectural ironmongery.

Pre-tax profit was struck after exceptional debits of £43,000 (£29,000) and included other income of £23,000 (£19,000). Tax took £51,000 (£80,000) leaving a net profit of £94,000 (£75,000) There was an extraordinary debit for 1977 of £23,000.

External Inv. Trust dips

what is very much a buyer's market, but the directors are working diligently to maximise the market share. After a halfway forecast of a final dividend of at least 3.25p, a 2.3p dividend is proposed taking the total from 3.75p to 4.75p nei per £1 share.

to £0.49m.

Subject to tax of \$225,465 compared with \$231,016 previously, revenue of External Investment Trust dipped from \$501,219 to \$490,636 in the March 31, 1978. American insurance market. We are not large writers in that market and the spread of our business, predominently in the of the worldwide market and fully allow us to recommend a final

The asset value per share shown at 175p (163.8p) ar diluted at 174.1p (163.3p).

is the states the group has made a good start to the current year and 1977 of George Whitehouse with first-quarter pre-tax profit (Engineering) rose from £5.7m with first-quarter pre-tax profit (Engineering) rose from £5.7m to £5.88m, and profits advanced to £5.80m, and £5.80m,

	nat year.	there were extraordinary credits	markel.	U	hana		dliuted a	t 174.1p	(163.5p),	·
. 4	He says he will be surprised	of £8,000. Basic earnings are shown at								
4. 7	and disappointed if 1978 does not	3.5p (2p) per 50p share and the						No.		
: ,;.	prove to be yet another year of	interim dividend is effectively	W 1 W 2	· F	CANT	MATA	TIME	DIC	TOR	
- 7	growth in sales and profit.	raised from 0.8125p to 0.9075p net.	l U.K	. EU	JUING		C 1141	VIU		72
	As reported on April 21, pre-tax	Last year's total was equal-to								
10	profit for 1977 jumped by 75 per	2.086p after the consolidation	ECONOM	IC ACT	TVTTY—	rugices	ot indus	trial pro	aucuon,	manu-
	cant. from £1.58m, to a record £2.77m, on turnover of £67.53m.	from 10p shares and profits came	facturing	output,	enginee	cing ore	ers, retai	1 25162	solutine (1	1810-
14.	against £51.64m. The dividend	to £179,000.	100); ret	ail –saFe≀	e⊇vajne	(1971	ion);-reg	IETELEN	Trachibio	Ameri 1
	is lifted to 5.3830 (4.86p) and a	The directors consider that	(excludin	g schoo	leaven	s) and	munica	ARCHDCIC	'S (UUUS).	. Au
	one-for-one scrip issue is also	materially the whole of the isx liability for the current year will	seasonally			To a	Datell	Datail	Unem-	
	proposed. On a CCA basis pre-tax	be deferred.		Indl.	Mfg:	Eng.	Retail	Retail value	plozed	Vacs
	profit is shown as £1.83m. after	They say that prospects for the	ł	prod.	output	order	¥0}.	Agine	piojed	1,000
44	adjustments for; depreciation	recond half are moderately en-	1977	- :					•	- 1
7	FU.44m.; COST OF SBIGS AU.DATE. AND	couraging and present indications	ist gtr.	103.2	105.2	169	103.3	216.4	1,330	па
	rearing factor 204,000.	are that results for the year will	20d atr.	103.0	103.0	195	.102.5	232.0	1,330	163
		show a modest improvement.	3rd atr.	103.7	103.7	107	104.3	234.2	1,418	151
٠.	rains little satisfaction from the	They consider that a final dividend	4th qtr.	102.0	102.9	107	104.4	239.4	1,431	137
es e	act that frequent price facreases	of 1791th traf confir he tecoin.	Oct.	101.7	102.7	107	102.7	234.2	1,433	153
, al	and an insufficient supply of new	mended making a total for cur- rent year of 2.2946p the maximum	Nov.	101.6	102.1	100	103.1	236.3	1,433	186
, N.	nigher profit margins. Without	nemitted	Dec.	102.5	103.7	135	106.9	246.0	1,428	168
$\tau_{\rm p}(r)$	hese distorting weaknesses he	permitied	1978					***	- 4	
	mys Perrys would have been		Jan.	103.0	103.2	107	104.9	241.0	1,419	180
9-	rading in a tougher competitive	Good start	Feb.	102.8	103.5		105.8	246.5	1,409	187
	invironment, but he is confident	Good State	March				107.0	249.8	1,460 1,387	196 - 204
er er	hat it would have achieved far	For Wadkin	April						1,001	204
100	treater real growth in volume and profit. And, he adds, more	For Wadkin	OUTPUT-	By ma	rket sec	tor: con	sumer 20	ods, inv	estment i	goods,
					4	ulala a	and franchis	li amair	DAMES OF	intmut [
ar 16		IN HIS annual statement Mr.	l intermedi	ata 200	os (mati	BLISTIN N	BU IUCIA.) CITEST	icourns o	mrbail I
1.06	Ristomers would have been sup-	W. L. Sims, the chairman of the	intermedi metal ma	ate goo nufactu	re, texti	eraus a les, leat	her and	clothin	2 (1970=	100);
1.06	Ristomers would have been sup-	W. L. Sims, the chairman of the Wadkin group of woodworking	intermedi metal ma housing s	nufactu	re, texti	ies, lea1	her and	clothin	8 (TALD=	100);
16ن ن 16 - 16ن 16 - 16ن	sustomers would have been sup-	W. L. Sims, the chairman of the Wadkin group of woodworking machinery and machine tool	metal ma housing s	nufactu tarts (0	re, texti 100s, mor Invat	les, leat thly av Intmd.	her and erage).	clothin	g (1970= Textile	100);

	goods	goods	goods.	ontput	mnfg.	etc.	starts
1977						104.4	
t atr	115.8	·99.4	106.1	100.4	83.9	104.4	19.5
d atr.	113.8	97.8	105.2	98.9	80.5	99.9	25.
d qtr.	115.3	97.9	104.6	99.4	83.3	100.7	25.4
	117.0	97.6	101.1	99.1	74.8	106.0	20.3
h qtr.				99.0	70.0	98.0	31.2
3¥.	I16.0	97.0	101.0				
PC.	118.0	98.0	102,6	100.0	79.0	101.0	16.
1978							
D.	0.31L	99.0	104.0	190.9	76.0	100.0	17.5
b.	116.0	99.0	106.0	100.0	79.0	192.9	15.3
arch	~~~		20010				20.0
Triburio.	NAT TOA	nFIn	dicer of	PROOF	and it	pport v	nlume

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. Current Oil Terms Resv. balance balance trade USSbn

-745 -602 -657 -154 106.3 101.9 102.4 102.4 -364 +483 +351 124.1 117.9 115.3 106.4 102.6 -- **540** -- 236 -- 202 -- 208 105.0 105.4 104.7 104.8 1st qtr. -334 + 80 -264 -234 +180 110.7 March' April 121.9

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m.); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank advances DCE BS MLR lending 1977 +769 +365 +756 +299 1,290 1,084 1,565 554 421 2nd qtr. 14.9 14.1 19.5 1,149 36.7 21.2 41.4 20.3 8.4 6.1 3rd qtr. Nov. Dec. 1978 19.9 1st qtr. 348 384 437 388 353 308 429 418 Jan. March April

INFLATION—Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Earn. Resic. Wheele Earn- Basic Whsale. FT*
ings* matls.* mpig.* RPI* Foods* coundty. Strig.

1977 61.6 61.8 63.3 2nd qtr. 3rd qtr. 184.7 187.4 187.4 188.4 192.1 193.3 192.9 194.8 239.9 234.20 238.34 234.20 116.1 330.6 329.9 272.1 272.0 . 273.3 Nov. 120.1 1978 238.61 226.41 224.86 238.61 238.94 278.9 277.1 279.2 lst qtr. 189.5 190.6 324.9 324.2 330.9 196.1 197.3 Jan. Feb. March April

market in the middle of the year, with the high yields on Government stocks, there has been a strong incentive for the larger part of our funds to be placed in that class of investment. A similar pattern has applied overseas where also, in a number of countries, a larger percentage of funds is required to be invested in Government securities.

Assurance

"We intend to grow at a steady rate

making the best use of our resources"

POINTS FROM THE STATEMENT BY THE CHAIRMAN, J. E. H. COLLINS, MBE, DSC.

Despite the attraction of fixed interest stocks we have still added to our equity holdings and to our property portfolio to keep a balance between the various classes.

On our fire account we suffered from the effect of the firemen's strike which caused a serious increase in the size of the losses in the fourth quarter. Despite this we still made a modest profit in the department. We continue to write a substantial volume of motor business but the margin of profit is always likely to be limited. Last year the greater concentration of traffic on the roads caused an increase in the claims frequency resulting in a loss on our motor underwriting.

In 1975 and 1976 we were one of the few leading composite

companies to make underwriting profits. In 1977 the most

important factor has been the substantial improvement in the

United Kingdom and in Europe, has not been favourable to our

operations. I consider our results not unreasonable in the context

dividend which includes the maximum increase permitted by the

The difficulties of underwriting liability insurance of all types continue. Rates are seldom high enough when set against

substantial loss on this class. In recent years the home side of our operations has made valuable contributions to our profit and loss account. In 1977, due to the problems I have mentioned, the United Kingdom has shown an . overall underwriting loss.

The Year

Government.

The improvement in our results has continued in the current year on much of our overseas business.

Australia has produced an excellent result for the second year running, and whilst the Canadian market has improved, the benefit has been reduced by the operations of the Anti-Inflation

Brazil, Hong Kong, Kenya, New Zealand, Nigeria and South Africa all made their valuable contributions. The overseas business we write in the London market account also traded well. The two main problem areas continue to be Germany and Holland. In both territories the losses arise from market problems and conditions. A McKinsey investigation of our German operations is in progress and we are hopeful of improvement. In the case of Holland although increases have been approved by the authorities, it is unlikely that these will achieve a break-even result in 1978.

Marine and Aviation

We were able to show a break-even position in marine and aviation, on the business controlled from London. Our subsidiary companies overseas, which write principally cargo accounts, were more successful and made a fair profit. The principal contributions came from Australia, the United States and Brazil.

There was an increase in the amount of new life assurance business written in 1977 despite economic conditions in the United Kingdom and overseas which were not conducive to rapid growth. The level of new business from overseas was affected by the strength of the exchange rate. It is expected that there will be an improvement in 1978.

At Home the successful management of our life investments has again enabled us to increase bonuses. Terminal bonuses for claims arising in 1978 have been declared in two parts being, for the current series, 25% of all bonuses attaching at the date of claim plus 10% of bonuses attaching at 31st December, 1977. Of our overseas branches, Hong Kong has continued to make progress and our overseas companies, Albingia Life in Germany, Montreal Life in Canada and particularly Liberty Life in South Africa added their valuable contributions to our new business.

Profit and Loss Account

In making a comparison with our results in 1976, exchange movements have in 1977 depressed our underwriting profits. The approximate effects of movements on exchange have, in comparison to the 1976 published figures, reduced short-term premium income by £30.0m. and investment income by £3.9m. Life results and investment income have developed well, again after taking account of the stronger pound.

Balance Sheet

We have substantial funds for investment in the United Kingdom and although there was a considerable recovery in the equity

SUMMARY OF RESULTS £ millions Premiums written - Fire, Accident Motor and Marina 560.7 Investment income Less Interest Payable 51.8 Fransfer to Profit and Loss Account (6.6) 6.5 3.8 5.5 Fire, Accident, Motor and Marine **Profit before Taxation** Less Taxation 28.6 32.5 Profit for year after Texation Less Preference and Minority Interests 1.4 after taxation, available to Ordinary Shareholders £28.5m £31.1m Dividends to Ordinary Shareholders £12.8m £11.6m

Directors and Staff

Profit transferred to Retained Profits

At the Annual General Meeting our present Vice-Chairman and Managing Director, Mr. E. F. Bigland, will retire as Managing Director and a resolution will be submitted for his election as a Deputy Chairman, Of Mr. Bigland's 48 years' service with Guardian and Guardian Royal Exchange Assurance 18 have been as Chief Executive and during that time the growth of those companies has been in large measure due to the energy and ability which he has applied to his responsibilities and I thank him most sincerely for the tremendous contribution which he has made to the affairs of our group of companies.

£15.7m

£19.5m

Mr. Bigland will be succeeded as Managing Director by Mr. P. R. Dugdale who was in charge of the Group's Marine and Aviation operations before his appointment as President of the Guardian of Canada in 1973. He returned to London as General Manager (Overseas) in 1976 and was appointed to the Board last year.

The demands on the staff are considerable whether a year is successful or not quite so successful. That we have produced consistent results is a credit to them, and our annual report and the Annual General Meeting give us an opportunity to convey our genuine thanks for all their efforts during the year.

Looking Ahead

The insurance industry is constantly changing. Whilst some years ago we could rely on regular profits from underwriting, this has now become increasingly difficult. At the same time inflation, together with lack of growth in worldwide trade, depressed markets and high taxation puts a strain on our solvency margin. Our prime objective is therefore to ensure that we have a sound

Our second objective is to improve the results from those territories which have not been successful in 1977. In our view it is only by improving the underwriting results that we can maximise our profits, pay an increasing dividend and still be able to strengthen our reserves.

We intend to grow at a steady rate making the best use of our

Copies of the Annual Report for the year 1977, containing the Chairman's Statement in full, obtainable from the Secretary, Guardian Royal Exchange Assurance Limited, Royal Exchange, London EC3V 3LS.



One of the world's great insurance companies



N.V. GEMEENSCHAPPELLIK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

** hould have afforded to become Wadkin group of woodworking machinery and machine tool.

** As at December 31, 1977, there manufacturers and distributors, was a reduction in bank over-

(Philips Lamps Holding)

Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 9 May 1978 a total dividend in cash for the year 1977 has been declared of 1,70 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0,60 guilders previously declared and payable in December 1977, a final dividend for the year 1977 amounting to 1,10 guilders will become payable as from 22 May 1978. Payment of the net amount of this dividend on UK-CF

certificates will be made by the company's paying agent, Hill Samuel & Co. Ltd., 45 Beech Street. London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF-Amsterdam on 9 May 1978 at the close of business.

Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent. Netherlands Withholding Tax. This 25 per cent., may however, be reduced to 15 per cent., when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Luxembourg, Netherlands Antilles, Norway, South Africa, Spain, Sweden or the United States of America, who deliver through the UK-CF depositary the appropriate Tax Affidavits to the company's agency Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Affidavit in the above mentioned way. Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Ltd., in sterling at the rate of exchange ruling on 23 May 1978, unless payment in guilders on an account with a bank in the Netherlands is, with due regard to UK Foreign Currency Regulations, requested before 22 May 1978. Eindhoven 11 May 1978. The Board of Governors.

Design, production and marketing of fashionwear

Record interim results

Pre-tax profit 29% up - £318.000 10% up — £4,839,000 Turnover

28% up -- 9p Dividend We are confident that for the eighth successive year of

trading as a public company the group will again show

Interim statement from: The Secretary, Tricoville Limited 91-93 Great Portland Street, London W1N 6DP

GIBBS AND DANDYLIMITED

"A further improvement in the results"

J. Dandy, Chairman

Salient points from the Statement by the Chairman for the year ended 31 December

- * A further improvement in the results. Profit before tax advanced from £306,770 in 1976 to £403,472.
- * Within the building industry now there are some signs of optimism as far as new work is concerned.
- * The efforts made during 1977 to generate new business were not without success and have continued in the current
- * Your Board will continue its efforts to maintain the upward trend of the past three years.

GIDAN HOUSE, CHAPEL STREET, **LUTON LU1 2SF**



J. A. Devenish & Company Limited announce unaudited Group Results for the 24 weeks ended 17th March, 1978.

			Full Year
	This Year	Last Year	to 30.9.77
	£	£	£
Turnover—excluding V.A.T.	5,303,853	4.733,726	12.880,095
Profit before Tax	166,222	207.064	1,318,190-
Corporation Tax—estimated	86,400	107.500	608.665
Prolit after Tax	79,822	99,564	709.525
Preference Dividend	6,243	6,243	12,487
Profit attributable to			
Ordinary Shareholders	73,579	93.321	697.038
Interim Ordinary Dividend	78,183	73,584	217,074
Rate of Ordinary Dividend	8 <u>1</u> %	8°6	23.6%

I am pleased to report that in spite of very unfavourable conditions from the 1st January our trading Companies have produced profits compossible with last year. The fall in Group mount is largely accounted for by a reduction of approximately 130,000 in the amount of interest recented on short term deposits.

For the benefit of new shareholders I must repeat that our trading pattern is highly seasonal and over three quarters of our annual profit is normally achieved in the summer months. The Interior Divisional is increased to 81%.

Womants will be posted on the 13th July payable on the 14th July to shareholders on the Register at close of business on 29th June. Ordinary Share Register closed 30th June to 13th July.

A. E. Ledger Hill: Chairman

AND BANK **Base rate**

Australia and New Zealand Banking Group Limited announces that on and after 11th May 1978

its base rate will be

9 per cent. per annum

AUSTRALIA AND NEW ZEALANO BANKING GROUP LIMITED

71 Cumballerd: ASSET 197 TW 01 822 7111

BIDS AND DEALS

Dorada in fight for control of BSM

Two potential suitors yesterday indicated they are prepared to pay indicated they are prepared to pay indicated they would buy out the in excess of E3m. For the two private companies that control the stock of the group, due in 1983.

The companies are Dorada Holdings, the motor vehicle distributor, and Mr. Anthony Jacobs, chairman of the British School of Motoring and a substantial shareholder in the two companies that Control it, Mansion House Finance and Taurus Vehicle Leasing.

Merchant banker, Lazard Bros, Merchant banker, Lazard Bros, Mansion House's advisers, said that the Mansion House Bourd had recommended that shareholders take no action until the review had been completed and a formal announcement made.

Dorada's chairman, Mr. T. Kenny, said vesterday that his for Dorada wore fleet, service

Min. Both parties have referred to the Mononolies Com mission could come on Friday said three mission could come on Friday said Mr. Roy Hattersley Secretary of State for Prices and Consumer Protection yesterday.

When Mr. Jacobs became chairman of BSM in September 1973, the sequence chairman of the group had an annual turnover the bid from the Office of Fair trading and that he planned to meet Lonrho and SUITS representatives to-day—after which he expanded to 1,400.

Alr. Kenny yesterday estimated that the BSM group's asset backford that the B

and a formal announcement made.

Dorada's chairman, Mr. T. Kenny, said yesterday that his company would offer a misture of shares and cosh for the capital of the two controlling companies.

"The offers to be made are equivalent to £6.25 in Dorada Ordinary shares or £6.15 in cash for each MHF share and TVL share treated as a unit," he said.

"The cash alternative values the MHF group at £3.073,000.

Details of Mr. Jacobs' potential offer were not disclosed yesterday but it is understood that it, too, values the group at slightly in the model of the first to be made are equivalent to £6.25 in Cornested bid for Scottish and that the group sold last year. As well, Dorada would benefit from the new and used car sales that would follow successful completion of driving instruction.

LONRHO/SUITS

The offer of 11 Lonrho shares to recreasentatives are representatives. The offer of 12 Lonrho shares to the learner-driver fleet, service fleet, service the hid cars that this would mean replacement of the fleet annually and would supply the cars for the learner-driver fleet, service that their evaluation of the mand sell them. He indicated that this value fleet annually and would around £40m, has created wide-spread political interest in Westminster with a number of Scottish Labour MPs pressing Mr. Hattersley to send the bid to the Monopolies Commission.

However sources close to the SUITS directors who have opposed the bid believe that there is an equally strong "foreign lobby" which is opposed to a Monopolies probe and that the final outcome is still far from Universal Investments will be

Nash selling Gailey for £2.65m.

Nash). Grilev had net tangible 1200 000.

Although it had a difficult verr will continue to operate as a of a private group of companies with neetax profits down from separate trading unit under its owned by the family interests of 1200,000 to 1229,000 in 1977.

Gallev's 22 retail outlets clearly on completion of the sale. Mr. and Mr. Jeffrey Snith.

Gallev's 22 retail outlets clearly on completion of the sale. Mr. and Mr. Jeffrey Snith.

On completion of the sale. Mr. and Mr. Jeffrey Snith.

The group has extensive interests within the aerospace in dustry and is currently working Caravans, the third largest will then hold about 7 per cent.

Caravans, the third largest will then hold about 7 per cent.

Caravans manufacturer in the U.K. of the Black equity. The acree-tenshall made pre-tax profits of the Gailey aconisition which ment is subject to the approval F3.414 for the first half ended will increase the Black Ordinary of the relevant authorities. will increase the Black Ordinary of the relevant authorities. conital by 10 per cent, from 18 Sm. to £8.2m. follows closely after three acquisitions in the industrial works our field.

distrial worknear field.

Nash will be disposing of a subdisclosure of the median period has sold the re-idential
Nash will be disposing of a subdisclosure of the subsidiaries R. M.
Nr. Ruy Hattersley, Secretary
forming depressed its nestax Wilson (Builders), Ronald Wilson of State for Prices and Consumer
profits by £180,000 to £717,000 for (Properties) and Wishhourne Protection, has decided not to
the year ended September 30, investments to the French House
1077, Gailey's 42 per cent. shortgroup for £1.2m.

Tall was caused by a forced. The each raised is to be used
Metal Custings Duckler to the
phanner of distribution and to reduce secured borrowings of Monopolies and Mergers Commisfranchise policy and an abnorm- 2800,000, while the balance of sion.

WCP DISPOSAL

Westminster and County Pro-

Black and Edgington, the caravan and workwear group, is caravans throughout the country. Dorrowings and to expand the to purchase the capital of Gailey Group, the caravan distributor subsidiary of J. F. Nash Security caravan throughout the country. Westminster's other businesses. Nash amnounced the sale of in its last balance sheet Westminster showed borrowings of the Sale of

Sentember 30. £61 697 in the period of 1976. 1977. Beainst corresponding

Unsettled trading

Bank of England Minimum
Lending Rate 81 per cent.

(since May 5, 1978)

Conditions remained very nervous in the London money market yesterday, with market observers suggesting any level up to 10 per cent, as the likely rate for Bank of England Minimum Lending Rate this week. Some discount houses took a very defensive position, quoting an exceptionally large spread between \$2 per cent, and \$3 for Treasury bills. Buying rates for Treasury bills.

Banks of England Minimum Lending Rate this week. Some mediscount houses took a very small amount of Treasury bills held by the assistance by buying a generally firm at 5-64 per cent, in the discount houses, and a seven though the amount of help was probably overdone. In the life bank of Treasury bills, Buying rates for three month Treasury bills at the close ranged between \$2 per cent, and \$3 per cent, illustrating level before closing at around 7 per cent, and \$5 per cent, illustrating level before closing at around 7 per cent, and \$5 per cent, illustrating level before closing at around 7 per cent, and \$5 per cent, illustrating level before conting the first Anth. Finance

troppedit dints political dints of dints notice :

neni (revenu	li-burve- ie pay- and the	eased to before e		cent, aft	er lunch
Finance House Deposite	'Lonipany' Deposits	Discount : market dejanit	Tressurs Birk &	Kiyebis Deşik Hillə d	 Fine Track Bino ∳
	619.7	4.61			
_			_	_	: —
B1 . B1 .	Ø.814	a			! -
816.51g	9,:	910 824			!
51, 9	1 2	71, 8	8, 8%	6 % • 8 ≥ x	9

local authorities and finance houses seven days' notice others is sen days' fixed Long term local authority mortigate rate run helly thrie years [15:12] per cent. Or arms paper. Burde reves for four-month hank bills 85[6-9] per cent. Or arms paper. Burde reves for four-month hank bills 85[6-9] per cent. four-month trade bills 9; per cent. Approximate softice rates for on-month Treasury bills [16:5], per cent. (wo-month \$5[6-8]) per cent and three month it is not only approximate editing rate for on-month thank bills 5[6-9] per cent. (wo-month \$5[6-8]) per cent and three month it is not only approximate editing rate for on-month hank bills 5[6-9] per cent. (wo-month \$5[6-8]) per cent and three month \$5[6-8] per cent and three month \$5[6-8] per cent. (wo-month \$5[6-8]) per cent and three month \$5[6-8] per cent. (wo-month \$5[6-8]) per cent. (wo-month \$5[6-8]) per cent and three month \$5[6-8] per cent. (wo-month \$5[6-8]) per cent. (wo

J. Hewitt & Son (Fenton) Limited

SATISFACTORY START TO CURRENT YEAR

1977 £ '000s Sales 2.288 Profit before tax 214 Cost of dividends 25 Earnings per share 4.5p	1976	1975	1974
	£'000s	£'000s	£'000s
	2,256	1,688	1,406
	250	135	77
	22	21	19
	5.6p	3.0p	1.5p

anticipated that the exceptional record level of profit reached in 1976 would be unlikely to be achieved in 1977 and this proved to be the case. However the overall steady growth of the Company in terms of sales, profits and earnings has been satisfactorily maintained and your Board recommend that the dividend be increased from 0 924p per share to 1.032p per share. Exports increased in value from

£407.636 in 1976 to £501.416 in 1977.

Additional overseas markets were supplied in

Extracts from the Statement by the Chairman, Mr. J.: K. Hewitt:-1977 and efforts to widen these markets will continue.

The current year has started with a satisfactory level of trading and the forward order position, especially in kiln furniture for the ceramic industry, is very satisfactory. Further capital expenditure (for which the Company has adequate resources) will be necessary to maintain the forward momentum of the Company.

PRETORIA PORTLAND CEMENT,

(Incorporated in the Republic of South Africa) A Member of the Barlow Raud Group

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 MARCH 1978 The consolidated results of the Group for the six months ended 31 March 1978 are shown below together with the results for the six months ended 31 December 1976, for the nine months ended 31 March 1977 and for the fifteen months ended 30 September 1977.

Title months ended of March 1011 and 101	•	Unaudited		Audited	
•	6 Months	6 Months	9 Months	15 Months	
	ended	ended	ended	ended	
•	31 March	31 Dec.	31 March	30 Sept.	
	1978	1976	1977	1977	
	R000	R000	R000	R000	
	65 062	39 704	65 951	122 362	
Turnover					
Design to design assertion	9 103	9 082	13 113	25 133	
Profit before taxation	2 222				
*Less: Taxation (including provision for deferred taxation)	2 869	2732	4 174	8 736	
descried theretally in			S 939	16 397	
Profit after taxation	6 33:4	6 350	\$ 338	10 951	
Less: Attributable to outside shareholders	37.0	411	596	812	
in susbidiary companies					
Consolidated Net Profit	5.504	5 939	8343	15 555	
Less: Transfer to plant replacement				d 0.14	
reserve	1 338	1 370	2 107	3 020	
		4 202	6 236	12 565	
Distributable Profit	4 566	4 567	4 720	1= 303	
	1 347	1 111	1 111	4 629	
Dividend declared (R000)	7 -3-2 1	1 111	4 111	4 000	
Number of fully paid shares in issue					
ranking for earnings and dividends	14 969	12 343	14 960	14 969	
(000)	11470	A3117	4,000		
-Consolidated Net Profit	39.4c	48.1c	63.1c	112 0e	
-Consolidated Net Profit excluding		1-1-1			
benefit of investment alloyances	38,56	38 9c	49 5c	99 3c	
-Distributable Profit	30,50	37 0c	47.2c		
Dividends per share	9.0e	9.0€	9 0€	32.5c	
 Reduced by an adjustment of R588 000 	to the provi	ision for dele	rred tax at	30 Septem-	
her 1977 resulting from the change in th	e rate of ta	xation.			

** Calculated proportionately in respect of shares issued.

TRADING RESULTS AND PROSPECTS

Profits in the coment division have been severely affected by the depressed domestic demand, with sales volumes being substantially less than in the six months to 31 December 1976. Exports have contributed to the increase in turnover but the profits from this source have been marginal.

Lime
The Northern Lime Company, Limited became a wholly-owned subsidiary with effect from 1 January 1977 since which date its results have been consolidated. The sustained demand for lime has resulted in satisfactory profits.

Earnings Per Share The directors have resolved that the plant replacement reserve shall be regarded as non-distributable and consider that shareholders should measure the performance of the company on earnings per share calculated after taking into account the transfer to plant replacement reserve. That transfer has been shown as an appropriation and not as a charge against consolidated net profit in order to conform with generally accepted accounting practice.

The price increase granted with effect from 1 April 1978 will assist the cement industry and your company in achieving a more acceptable return on shareholders' funds. This, together with the continued strong demand for time, should result in a marginal improvement in earnings per share compared with those for the 15 months ended 30 September 1977 adjusted proportionately to 12 months.

CAPITAL EXPENDITURE Capital expenditure to be incurred over a period of approximately five years totals R61 241 000. This expenditure is stated in current values and is to be met from earnings and finance already arranged.

DIVIDENDS An interim dividend of 9.0 cents per share (1977–9.0 cents) has been declared and a formal notice of this declaration is published herewith.

At 30 September 1977 it was estimated that the cement producing assets of the Group had a replacement value of RS6.5 million in excess of net book value. Your directors are of the opinion that at 31 March 1978 there has been no material change in that excess;

SHAPE CAPITAL There has been no change in the authorised and issued capital of the company during the period under review.

For and on behalf of the Board G. H. BULTERMAN, Chairman J. P. CRONJE, Deputy Chairman, 10 May 1978.

DECLARATION OF DIVIDEND NO. 141

Notice is hereby given that dividend No. 141 of 9.0 cents per share has been declared as an interim dividend payable to shareholders registered in the share register of the

company at the close of business on 26 May 1978.

The transfer books and registers of members of the company in South Africa and the United Kingdom will be closed from 27 May 1978 to 2 June 1978, both days inclusive. for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted on or about 14 July 1978 to shareholders at their registered addresses or in accordance with their written instructions received up to and including

The dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the United Kingdom Share Transfer Office will be the telegraphic rate of exchange between South Africa and the United Kingdom ruling on let business day after 30 June 1978. In terms of the South African Income Tax Act, 1962, as amended, a non-resident

shareholders' tax at the rate of 14.52 per cent will be imposed on dividends payable to: South Africa, and

(h) companies which are not South African companies.
and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside the Republic of South Africa.

10 May 1978.

Registered Office: Sixth Floor. Barwing House. 29 De Beer Street, Braamfontein, JOHANNESBURG 2001 (P.O. Box 31181, Braamfontein 2017). By order of the Board F. D. W. PEACHEY, Secretary. Office of the United Kingdom Secretaries: Charter Consolidated Limited, 40 Holborn Viaduet, London ECIP.1AJ.

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May 1



CENTROPANCA Boy a CESTRILE DI CREATED DIPPLIARE
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Capital Et. 30,000,000,000
Registered at the Milan Tribunal
Charcery under in \$2177

The annual general meeting was held at the headquarters of Centrobanca, corso Europa 20. Milan, on 7 April 1978, under the chairmanship of Mr Lino Venini. The shareholders adopted the accounts for the year 1977, which closed with a net profit of Lire 3.864.278.887 (including the net profit of the Agricultural Financing Section, i.e. Lire 127.340.901). The company declared a dividend of 7% per share (par value Lire 1.000).

In the course of the year Centrobancs accepted loan applications totalling Lire 533.6 billion (+115.3% on 1976), disbursed loans totalling Lire 374.9 billion (+92.1%) and on 31/12/77 had loans in being for a total of Lire 768.8 billion, an increase of 61% on the end-1976 figure. Managed funds increased from Lire 909.4 billion at end-1976 to Lire 1.293.3 billion at end-1977, an increase of 42.2. The bulk of the increase came from certificates of deposit (+Lire 231.9 bn) and bonded loan issues totalling Lire 130 bn.

The commitments arising from accepted applications are adequately covered by available funds, which amounted as at 31/12/77 to Lire 464.2 billion ($\pm 19.1\%$), to which will be added Lire 132.4 bn in 1978 from loan repayments.

After reserve and risk fund provisions, net assets as at 31/12/77 stood at Lire 56.1 bn (Lire 47.2 bn ac end-1976). The share capital of Lire 30 billion is entirely held by the Cooperative Banks, since the

shares of Centrobanca cannot by its Articles of Association, belong to anyone but such banks and their clearing institution (Istituto Centrale delle Banche Popolari Italiane). Following the amendment to number 17 of the Articles of Association, whereby the Board may be increased from 15 to 19 members, the Shareholders appointed the following new Directors. Italo Arrighi, Luigi Bacci. Mario Irolli and Michele Stacca.

They also appointed Franco Gazzola as alternate auditor. The Board of Directors and the Board of Auditors now consist of the following members: Board of Directors-Chairman: Lino Venini: Vice-Chairmen. Giosue Ciapparelli and Lorenzo Suardi: Directors: Italo Arrighi, Luigi Bacci, Giancarlo Bellemo, Pietro Bianchi, Franco Carniglia, Giovanbattista Cartia, Corrado Danieli Wolmar Gasparini, Mario Irolli, Piero

Melazzini, Alfredo Novellati. Carlo Pavese. Alberto Pavesi, Carlo Pavesi. Giorgio Pulini, Michele . Secretary: Marcello Gentile, General Manager. Board of Auditors-Chairman: Francesco Parrillo: Substantive Auditors: Enzo Droandi,

Attilio Petri. Giancarlo Rossi, Paolo Serra: Alternate Auditors: Franco Gazzola, Umberto Menesatti.

SUMMARY OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1977 (in nillion Lire)

ASSETS LIABILITIES Certificates of deposit-Loans in being Bands 518.800 Other items 187.574 Correspondent banks 28.644

Administrations Other items Loans for disbursement 393.099 Capital and reserves Applications under con-

1,420,535

54,807

Mediocredito Centrale

Treasury and Regional

*56.067 after the allocation of profits.

29.110

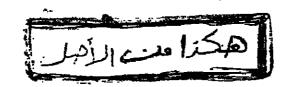
123.128

1.362.368

1.420,535

54.303*

3.864



Peak £34m. at Allied Irish GRE warns on -advances top £1bn. **EEC** freedom

of £12.75m. (£8,56m.).			
• • • • • • • • • • • • • • • • • • • •	1977-78	1000	
		1971-97	
	0002	. 6000	
Parent bank profit	24.254	18.774	
Subs. and assocs.			
Duty. Hall Systics sheet	11.302	J.(484	
Provision	1.000	1.500	
Profit before tax			
LLAIR WHERE CAX ***********************************	34,456	22,943	
Tax	12,749	8.55H	
Net profit	21,707	14.432	
	*1-1AL		
To minorities	7	17	1
Extraordinary loss	84	_	1
Artributable	11.613	14,393	
From capital reserves	a black		
		32	
Dividends	4.237	2.661	4
Retained	17.379	11.766	1
† Against advanc		11.100	
	4 Ju		4
When announcing	its tv	Tufor	1
		i O-i UI	•
seven rights issue, dir	ectors	fore-	1

Parent bank profit 1866 is a well equipped to enable him to look forward to feels, are well equipped in enable him to look forward to the future with confidence.

Profit before the well 1867 is 1876 in the part to a profit before the profit befor

ten-year term loans to provide share, the 1,120 446 share.

Three major leasehold unus group representative.

Rationalisation pays off

as Queens Moat picks up

	.****	
		1
Fore and	i 65; 13a	n 115 mm
T 46, he prod	P = 1 (.4 :	4
kent : (SAM)	25-712	42 903
Interest prounts	. " 1 2"-,	144 554 -
Profit before tax	253.473	136,634
7.T	105 111	₩.2114
Net profit	187 790	12, 630
Minaris profits .	-Thi	197
Attentionable to the con-	150,000	20.041
Pret dividends	2 hand	, AUR
PEP durit veganter	W 1 200	!? (IA9
Remained	1,1000	112.+74
· Lakes we seem of	4.1 ,d-nd	9 137 64
final : (4- 440 offares.	$m_{l^{-1}}(m)$	4.4 430

Lloyd's broker appoints liquidator

The creditors of Lloyd's broker Armour Hick Parker yesterday nominated Ur. D. H. H. Meacock of chartered accomments Baker Sutten and Co as inquidator and appointed a committee of inspec-

Armour Bick Parker was sus-pended by the 'commutee of blood's on April 7 from placing or renewing any business with blood's underwriters but were permitted to service and run off

The Lloyd's Insurance Brokers' Committee of the British Insur-ance Brokers' Association will ten-year term loans to provide star at the star at the

Travis & Arnold more hopeful

POOR weather conditions sector in particular was sharply direct exports showed a bigger hampered the progress of Travis down against 1976. The industry increase than in 1976/77—up from is traditionally slow to respond to \$6.95m\$, to a record \$9.17m\$.

In the first quarter of the current year, says Mr. E. R. lower interest rates by the spring and in shipments to the Far East. Travia, the chairman, but with the decline in timber prices showing signs of ending, the out the output of the company is in tent.

It is also be the company is in the company is in tent.

A strong position to take Meeting, Northampton, on May

to benefit in the first quarter from the upsurge in the cost from the upsures in the cost tinue to develop its interests, says prices of these imported goods due to the weakness of sterling and he adds that the group's in the second half of 1976, but as long-term progress is not in the year progressed, prices doubt.

The year to January 31, strengthened. Counled with low deep the year to January 31, strengthened. Counled with low deep the year to 2207m. on turnover ahead end and it was felt prudent to reduce the value of certain timber stock holdings.

Clive Discount prospects

from the upsafer in the cost prices of these imported goods of these imported goods of these imported goods of these imported goods of the adds that the groups are continued to the weakness of sterling in the second half of 1978, but at the groups are continued to the weakness of sterling in the second half of 1978, but at the groups are continued to the weakness of sterling in the second half of 1978, but at the groups are continued to the weakness of sterling in the second half of 1978, but at the progress is not. In the second half of 1978, but at the groups are continued to the weakness of sterling in the second half of 1978, but at the progress is not. In the second half of 1978, but at the progress is not. In the second half of 1978, but at the progress is not. In the second half of 1978, but at the progress is not. In the second half of 1978, but at the second half of 1978,

FOOR wather conditions sector in particular was abarply direct opports showed a binner hampered the progress of Travis and Armonder builders and a binner hampered the progress of Travis and Armonder builders and the progress of Travis and Armonders building the progress of Travis and Armon

Richardsons Westgarth warning

paper group. Lord Kinernig (8.1 per cent.).
granted a pelition by the Clydesdale Bank in the Court of Session more, a comman

Chairman's Comments at the **Annual General Meeting**

At the 133rd Annual General Meeting of the Royal Insurance Company Limited held on Wednesday 10th May, in Liverpool, the Chairman. Mr. D. Meinertzhagen, made the following comments additional to his statement circulated with the Annual Report and Accounts.

We were able to show a profit on our underwriting operations in 1977, with a contribution coming from almost all the main territorial divisions. Small as the profit was in the United States it marked a most welcome turnround from the experience of the past few years. There were very satisfactory profits in the United Kingdom and also in Canada, but there we have unfortunately had to give up a substantial part of it because of the effects of the Anti-Inflation Regulations. Australia too produced a profit although less than in 1976. Conditions in the Netherlands insurance market, which accounts for the major part of ourbusiness in continental Europe, remained adverse, but there has been a marginal improvement and there is the prospect of further improvement. We have thus seen in many areas real benefits emerging from the stringent remedial action on underwriting instituted several years ago and pressed forward in

the meantime. With the re-emergence in some areas of unrealistic competition, it is essential that the disciplines of the past few years should be maintained. This we firmly intend to do, even if

it restrains the growth of our business. It is pleasing that after providing for the maximum permitted increase in the dividend we are in the position to transfer nearly £50m to retained profits. Transfers of this order are necessary if we are to finance from internal sources both the development of new business and the effects of inflation on our

existing business. Before proposing the Resolution to adopt the Report and Accounts and declare a final dividend, I would like to refer to the amendment which the House of Commons have adopted to the Finance Bill in Committee to reduce the Standard Rate of income tax to 33p. If this amendment is enacted we shall consider declaring a supplementary interim dividend relating to 1977 to the maximum extent permissible payable at the same time as the interim dividend for 1978. This is of course similar to the procedure we adopted to cater for the tax change in 1977.

Report and Accounts were adopted and the other formal business was duly transacted. The proceedings terminated with a vote of thanks to the Directors, Management, Staff and Agents.

Estimated Results for the three months ended 31st March 1978 3 months to 3 months to

	31 Mar. 1978	31 Mar. 1977	Year 1977
General Insurance: Premiums Written	2m 319.9	£m. 315.0	£rd 1.235.5
Underwriting Result:			
U.S.A.	0.5	-6.3 7.3	0.2
Elsewhere	-1:6		15.0
Total	-1.1	1.0	15.2
Long term insurance profits	1.1.	0.5	4.3
Investment Income	. 27.8	25.2	112.0
Share of Associated Companies' profit	0.8	0.8	2.3
Total profit before taxation	28.6	27.5	133.8
Taxation	11.1	10.2	56.3
Profit after texation	. 17.5	17,3	77.5
Minority Interests	0.2	0.1	0.3
Adjustment under Canadian Anti-			
Inflation Regulations		<u> </u>	2.5
Net profit attributable to the Company	17.3	17.2	74.7
(p. per unit)	(11.5p)	(11.4p)	(49.8p)
The operating ratios for the USA on the			
UK basis are:—			
Claims as % of earned premiums	71.0	77.2	70,0
Expenses as of written premiums	26.5	27.0	29.2
Operating ratio .	97_5	-104.2	99.2

EXCHANGE RATES In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The

\$1.57 Australia The effect of the changes in the value of sterling on the comparison of the first quarter

results was to reduce the profit before taxation by about £3.3m. Investment income was reduced by some £2.7m and the underwriting result was adversely affected by £0.6m. LONG TERM INSURANCE

New business written in the first 3 months to 3 months to three months of the year with 31 Mar. 1978 31 Mar. 1977 corresponding figures was:-New Life and annuity premiums. Periodical premiums 17.5 Single premiums 21.0 New sums assured

198.8 902.3 New annuities per annum 37.2 Koyai nsurance

These figures show that we made a profit before taxation of £28.6m, an increase of just over £1m on the profit for the first quarter last year of £27.5m. This was after suffering losses arising out of the extreme weather conditions at the beginning of the year in the United States, Canada and the United Kingdom, amounting to some £7m more than the

Comments on the first

quarter's results

precisely to provide cover for these kinds of loss. In the event, the overall underwriting result was a loss of £1.1m compared with a profit of £1m a year ago. Despite the exceptionally severe weather, we made underwriting profits in both the USA and Canada. We also made a marginal profit in Australia. We suffered underwriting losses in the UK and in Europe.

first quarter last year. We are, of course, in business

In the UK the deterioration in the result from a profit a year ago to a loss this year was more than accounted for by the effects of the exceptionally severe weather at the heginning of the year and increased large hre losses, some of which undoubtedly reflect the strike of firenen.

On the other hand, there was a welcome turnround in our underwriting results in the first quarter in the USA, where we have moved from a loss of £6.3m a year ago, or an operating ratio of 104.2% to a profit of £0.5m in the first quarter of this year, or an operating ratio of 97.5%. All the major lines of business showed improved results with the property business being particularly good.

In Canada, despite the exceptionally severe weather the underwriting profit was only a little below that of the first quarter last year.

The Australian profit was less than a year ago. There was a reduction in the underwriting loss in the Netherlands.

Investment income in the quarter increased from £25.2m to £27.8m; this 10 per cent increase would have been over 20 per cent but for the effect of currency changes between the two periods.

As we have said many times before, the results of one quarter should not be taken as providing a reliable indication of the outcome for the year as a whole but, nevertheless. I think the result we have achieved in the circumstances provides a reasonable start to the year.

Panel investigating forecasts

record

in 1977.

managewrine, byther and selling of the companies and consider, it is not controvers and positioning.

Barrisons and Crossided, if and and crossided, if and control is massive plustulations amplied in the selling three deepers of the selling and the selling three deepers of three deepers of the selling three deepers of three deepers of the selling thr

Westdeutsche Landesbank,

a leading wholesale

financing institute, achieves

SHARE STAKES

Everything that has happened It all started innocently enough approval of the Malaysian The bid for Harcros was done the Harcoss route. But the In the turbulent plantations in the beginnings of this century authorities. C. H. then made a at a price only a little above the greater significance of the deal sector in the past few years palls when H and C founded many bid for Golden Hope—the big-stock market values of the common on another front, the campaign in contrast to Harrisons and Crossmall plantations companies, pregest of the three sisters. H and panies concerned in other words to retain control in face of the field's £116m, bid for Harrisons dominantly owned by the public. C successfully fought this off and it by no means reflected the aspirations of the Malaysian Malaysian estates. It is the H and C acted as secretary and proceeded to implement another great strategic importance of government. H and C has been negotiating manoeuvring, buying and selling, was highly respected in these same affect as the first but whigh Rothschild Investment. Trust with the Malaysian government

manoeuvring, buying and selling, was highly respected in these same effect as the first but which Rothschild Investment Trust with the Malaysian government controversy and politicking.

Tolas Naturally it took equity could not be blocked in the same and McLeod Russel tried to for over a year—as yet without the same and Creefeld Hand Stakes in the same and Creefeld Hand Stakes in

cult for the British company. The Gentings Highland, 3 Malay-naturally bad a stake in HME and news of the proposed merger. As ned and note move by R and game is by no means over, but sian company with a major stake in other companies which also in with London Sumatra, the value this complex campaign is not yet and C has stolen an impression of Golden Hope blocked this their turn had stakes in HME, now placed on HME is well above over and time must be on the sive lead.

Sive lead.

ducing number in which he is interested to \$60.860 shares (25.33 per cent.).

chairman, has sold 100,000 "A"

S. Simpson-Dr. S. L. Simpson,

ments amount to 305,720 shares, sales during the first quarter, which together with the 252,500 shares owned prior to the offer period, represent 91.8 per cent. The offer is now unconditional and remains open.

The consolidated loss in the quarter to March was C\$2.7m, and remains open.

Sales during the first quarter, falconbridge, second only to Inco among Canadian producers, has been continued to lose money, writes period, represent 91.8 per cent. The consolidated loss in the quarter to March was C\$2.7m. The consolidated loss in the quarter to March was C\$2.7m. (£1.3m.) or 75 cents a share after recognising the dividend requirements of preference shareholders. In the comparable period of 1977 there was a net profit of nearly C\$3m.

Although the first quarter, an indication of some return to normality in the nickel markets came with the disclosure to normality in the nickel markets came with the disclosure to same period of 1977, John Soganich from Toronto. A operations were 13.7m, lbs compared with 10.1m, lbs in the first quarter, and the integrated of the mine will seriously affect this year's earnings and will carry through into 1979.

The consolidated loss in the quarter, falconbridge, second only to Inco mormality in the nickel markets came with the disclosure to normality in the nickel markets came with the disclosure to normality in the nickel markets came with the disclosure to same period of 1977, John Soganich from Toronto. A operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operations were 13.7m, lbs compared with 10.1m lbs in the first operation last year, one of which contained figures showing pre-tax profits for the half year to April 3, 1977 of 2527,000.

Sir David Nicolson, chairman of ETR told heareholders at yester-day's AGM that final figures from Silentbloc covering a 15 month Silentbloc covering a 16 month Silentbloc covering a 17 month Silentbloc covering a 18 month Sile

Pork Farms—On May 2 J. C. Samworth sold 165,000 shares re-The City Takeover Panel is in-period had shown profits of only compared with a period

by Andre Silentbloc during its ill-fated attempt to block the takeover bid by BTR last year.

BTR has drawn the Panel's attention to two documents sent to Silentbloc shareholders in May last year, one of which contained figures showing pre-tax profits for Cape Industries—Charter Consolidated, as a result of acquisition by a subsidiary of 40,000 shares, has increased its interest to 18,114,852 shares (87.14 per solidated Plantations in response

MINING NEWS

Union Miniere profits slide again

UNION MINIERE. the Belgian the group will affect the final been expanding quickly, in connining group which was once the figures for Tanganyika Concesturast with that of Australia where major copper producer in Zaire, slow, which has an interest of uranium policy has become the suffered a drop in net profits last 17.6 per cent. But the Tanks subject of protracted political shares were unchanged yesterday of EFT.500 (£8.47) compares with at 141p. Union Miniere shares BFr. 600 paid for 1976.

MINING BRIEFS

FETALING TIM-April output us

stance prices.

Its Thierry copper mine in Ontario has been producing at half the nominal capacity in order to preserve ore reserves. This low level of production is a common phenomenon in the North American copper industry. But production at Jersey Winiere Zine's Elmwood mine in the U.S. has nearly reached planned levels, although the metal price will have to improve before the operation makes a profit. This factor has caused the postponement of the Yelardena project in Mexico, but another venture. In Brazil should start in the second half of 1970.

The lower level of profits from signed for the immediate delivery Lead content (tomes) 1.781, 1.681

Signed for the immediate delivery Lead content (tomes) 1.781, 1.681

Its Thierry copper mine in the higher cost range of S36

Its Thierry copper mine in the higher cost range of S36

In the higher cost range of S36

Its Thierry copper mine in the higher cost range of S36

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Its Thierry copper mine in the higher cost range of S36

Its Thierry copper industry.

In the higher cost range of S36

Its Hierry copper industry.

In the higher cost range of S36

Its Hierry copper in the reserves are put at 34,000 tons reasonably a survey continued.

The total figures, which include Ancie of Wortical Incertal Uncertal Uncertal Uncertal Incertal Comment Continued Institute National Ancie Old Wortical Incertal Continued Institute Ancie Old Wortical Incertal Uncertal Un

MINING BRIEFS
PETALING TIM-April output 123
tonnes 'March 123 tonness.
Pahman Kydramic Tim-April output 169
tonnes (March 99 tonnes).

Falconbridge makes a loss

CS3m.

Although the loss from integrated nickel operations at Central Norseman Gold CS588.000 was only half that of the announced from Melbourne that a dividend of 50 cents (31.1p) per half been declared.

ing president of the Ontario Mining Association, said the industry had an increasing role to play in the Canadian economy, 1977 first quarter, problems arose in the subsidiary companies.
Falconbridge Copper lost CStm., for example. Instead of contributing CS5.Im. as they did in the 1977 first quarter, the subsidiaries and contributions of the subsidiaries and contributing CS5.Im. as they did in the 1977 first quarter, the subsidiaries and contributions of the subsidiaries and contributions of

OIL AND GAS NEWS

NZ venture soon for Aquitaine

with the New Zealand Government to drill two offshore oil prospecting wells, reports Dai follow up to U.S. agreement to the first was programmed to a depth of 14,000 follows months of protracted negotiations.

Like other companies Aquitaine were unhappy with the New Zealand Government's oil discovery tax proposals. There has also been disagreement over decision nizking processes.

And alterations in the tax proposals is understood to have produce LNG to be exported to support I would alterate the tax proposals is understood to have produce LNG to be exported to failed to increase their profits.

And alterations in the tax proposals is understood to have cleared the way for agreement. A draft agreement was taken to Paris by Aquitaines New Zealand product to the U.S. starting around 1980. The over the last two years for which profession and adjustment of the company's hose office. Formal acceptance is expected.

THE Aquitaine consortium is on special committee on the lique-below the gas formation." The the verge of signing an agreement fied natural gas (LNG) pricing new well, Sampaguita 2, 4 km with the New Zealand Govern-formula.

Parts by Aquitaine's New Zealand representatives for discussion with the company's head office. Formal acceptance is expected soon.

The Aquitaine zroup is a consortium of Aquitaine. Odeco and Mineral Resources Inc will studied increased their turnover, (U.S.A.), Murphy U.S.A. L and M offile its fourth well in the Reed (Australia) and Home Oil (Canada).

A company official said that drilling would "confirm 2as shows directors.

President Suharto of Indonesia in Sampaguita 1, the country's has ordered the Ministry of second discovery well and possibly discover an oil horizon London EGI IBD; £27.80.

THE WORLD'S LEADING

MAGAZINE OF ARTS AND ANTIQUES

Published monthly price £2.00 Overseas subscription (28 00

Annual Subscription (25.00 (inland) USA & Canada Air Assisted \$56 Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 48Y. Tel: 01-248 9000

The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

In many cases, of course, there is help from a rension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

Dept. FT. Duke of York's HQ, London \$W3 4SP

must not let our soldiers down.

CLASSIFIED ADVERTISEMENT RATES

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> For hather details unite to Classified Advertisement

Financial Times. 10, Cannon Street, EC4P 4BY.

WestLB's service emphasis on wholesale financ- It also was in the management of 10 of the 42. ing, both at home and abroad, greatly strengthened the Bank's market position and brought excellent results for the 1977 financial year. The Bank's group balance sheet total advanced by 13.5 per cent to DM 82.7 billion, with an after-tax. facilities and participations, including its whollyowned Luxembourg subsidiary, \VestLB International S.A., contributed substantially to the ... overall success.

WestLB's leading position in domestic and international linancing was again enhanced by the Bank's extensive relinancing capacity. The total flow of available funds increased by around DM 7.5 billion net to a total of DM 62 5 billion. Contributing to this were sales of own fixed interest securities, which rose to a record Did 6.6 billion gross and DM 3.7 billion net, as well as a net increase in deposits from industry, institutional investors, state agencies and banks totaling DM 4.2 billion. This includes certificates of deposit with WestLB branches, which increased

by 42.7 per cent to US S 665 million. WestLB was manager for 45 syndicated loans to foreign borrowers as compared with 35 the previous year. The Bank was also in the management group of 24 other loans. The Bank's vital role as one of the foremost forces in the Eurobond market was again documented by the fact that WestLB was lead or co-manager in 48 public offerings out of a total of 78 DM issues.

rendies. The Bank also participated in 151 other non-DM issues, and in the US it was a member surplus of DM 172 million. The Bank's international of the syndicate in 13 domestic USIS issues. In addition, WestLB played a dominant role in domestic DM loans to international borrowers on a long-term, fixed interest basis. WestLB's strong commitment to sound personal advice in the field of money management accounted for a continued

private placements in DM. WestLB was in the

management group of 5 il public issues and pri-

vate placements for Euro-issues in other cur-

increase in the placement of fixed interest securities, International institutional investors are benefiting more and more from WestLB's preeminent position as market maker in fixed interest securities in an exceptionally strong currency. Foreign exchange operations benefited from the Bank's client-oriented advice amidst increasing Currency uncertainties, International commercial banking activities such as letters of credit, payment transfers and export financing increased

substantially, reflecting high quality and rapid Client services and close contacts with correspondents. Local cost-financing facilities through the Bank's international network were also used. extensively. Domestically the Bank enjoyed a particularly favourable upturn in long-term. financing to corporate clients. Long-term buyers' credits in conjunction with German export efforts. also showed an above-average growth.

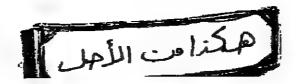
WestLB began 1978 by assuming complete ownership of the Hong Kong based merchant. bank ASIAC With its di namic and flexible international capabilities. WestEB expects to further strengthen its position as one of the world's

major whole sale financing institutes. A strong force in wholesale banking VVest_B

Westdeutsche Landesbank

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EUROBONDS



SKF first quarter earnings remain at depressed levels

BY WILLIAM DULLFORCE

11.11 11 13%

SKF, the Swedish bearings, steel tax figure, struck before exand machine tools multina-tional, increased sales by nearly 17 per cent. during the first which compares with Kr.40m. three months of this year. But for the first quarter last year, the figures released from the and Kr.13m. for the Octobergroup's Gothenburg headquar- December period, ters to-day indicate that the im-

provement in earnings forecast contribute a profit despite the for 1978 has yet to appear. losses made by a couple of sub-First quarter turnover was sidiary companies. Some im-Kr.2.24bn. (\$500m.), up by provement is reported on the Kr.324m. over the first quarter steel side but it continued to ren at a loss.

Capital investments were cut by the Kr.32m. over the capital investments were cut. previous quarter. Rolling bearing sales, which accounted for 72.5 per cent, of the total pared with the first quarter of showed a 20.8 per cent, increase, while steel sales grew by 14.6 least year Skir are total pared with the first quarter of the hearings side.

per cent. These figures include internal deliveries.

Last year SKF's pre-tax earnings slumped by Kr.100m. to Kr.156m. on a Kr.Sbn. turnover. Operating income before de it was hoped that the change to preciation was Kr.208m., only the Swedish group's favour in marginally different from the reexchange rates, particularly the sults recorded in the first and appreciation of the yen, would last quarters of 1977. The pre-

Aid call for Danish steel

THE DANISH government will Government aid. ask the Folkting next week to It is not clear yet how much approve financial support money the Government is willing to measures for the country's only to use to support the steel mills, steelworks. Frederiksvaerk steel but it is understood that the mills. The steel mills lost Kr.77m. Government aims to provide the on turnover of Kr.810m. in 1977 company with new capital, and over the last three years probably in the form of loan has an accumulated loss of capital. A state credit guarantee Kr.150m. Until now, however, may also be part of the deal. the company has remained one The steel works, with a labour of the few in Europe which has force of 2.500, was extensively not received direct or indirect modernised in 1973-74

COPENHAGEN, May 10.

Better start at Svenska Cellulosa STOCKHOLM, May 10.

SVENSKA Cellulosa (SCA) dropped by 32 per cent, from made better progress than ex- Kr.497m. to Kr.337m. Group turnmade better progress than ex. Kr.497m to Kr.337m, Group turnpected in the first quarter of over grew by just under 11 per
1978, managing director Mr. Bo
Strate Ryder told the annual meeting.

The full effect of price and allowing for non-distributed profits in SCA's associated compected in the annual meeting.

The full effect of price in SCA's associated companies, comes out at Kr.29

The full into the panies, comes out at Kr.29

The company against Kr.40 per abare in 1976

Will of a price increase this year.

The Board proposes to pay an unchanged dividend of Kr.10 per
1979 annual price increase this year.

OTTOMAN

Notice is hereby given that a DIVIDEND at the rate of £2.80 per Share, voted at the General Meeting of Shareholders, held on 10th May 1978,-will be PAYABLE on and after 9th June 1978, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be presented is No. 105. The holders of Founders' Shares will receive an amount of £295.78 per whole share payable on the same date and at the same place, against presentation of Coupon No. 48. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

Weekly net asset value on May 8th 1978

l compail

Tokyo Pacific Holdings N.V. U.S. \$50.61

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$36.88

Listed on the Amsterdam Stock Exchange ..

Information: Pierson, Heldring & Pierson N:V., Herengracht 214, A

14.5.76=100% AVERAGE YIELD

DM Bonds

HFL Bonds & Note

U.S. \$ Sert, Bonds

Can. Dollar Bonds

Banque Rothschild to curb expansion

By David White

PARIS, May 10. A RIGOROUS curb on expansion and costs has been announced by Banque Rothschild as part of its recovery strategy after a sharp fall in profits last year.

M. David de Rothschild, appointed less than two munths ago as director-general, and sen of the bank's chairman M. Guy de Rothschild, said the bank would "exercise greater selectivity in its elientele and the risks to be undertaken."

The deposit bank, controlled by the French branch of the Rothschild family, is expecting only a modest improvement in results this year after seeing net profit plummet to Frs. 8.5m. (\$1.8m.) in 1977 from Frs.21m. the year before. M. de Rothschild said 1978 would be a transition year and the bank should regain "a satisfactory balance" in 1979 and 1980.

The bank which has The bank, which has a balance sheet total of Frs.6ba.

suffered last year by taking on additional costs. These included hiring new staff. Last year's results reflected big investments made by the bank which had not yet shown prefits. About half the bank's 21 branches were profit-making, he said. While three showed negative results, eight others, set up in the last years, had not yet reached a profit-able stage.

French stores surge ahead

PARIS, May 10. TWO BIG French store groups have reported marked improvements in their 1977 results, backing up the sector's often painful recovery from the economic recession.

Darty et Fils, a chain which specialises in bousehold elec-trical equipment and which was until recently completely under private ownership, increased its parent company net profit by 28 per cent to Fra.36.3m. (\$7.9m.) on turn-over raised by 22 per cent to Fra.891m.

The Formal property and the fra.891m.

The Board proposes a one-third increase in the net divi-dend to Frs. 10, to which is added Frs. 1.10 per share which should have been paid last year, when because of govern-ment restrictions only Frs. 6.40 was paid out.

Results for the group were even stronger. Consolidated profit was 37 per cent. up at Frs. 45.5m., and sales rose by the same margin to Frs. 1.16bn. The company, capitalised at Frs. 30m., is seeking authorisation to raise capital up to a ceiling of Frs. 100m. by incor-

next five years.

Another big store group,
Bazar de l'Hotel de Ville,
announced a return to profit after making a Fra.1.8m. loss in 1976. The net earnings figure of Frs.11.1m. (\$2.4m.) was twice the level of its 1975 profit. The proposed net dividend is increased from Frs.2.50 to Frs.4. The 1977 result was after deduction of Frs.5.5m. for exceptional provisions. **EUROPEAN CHEMICALS**

BASF sees bleak German prospects Ito-Yokado

PROSPECTS for the West German chemical industry this year national currencies of their remain bleak, according to forcign competitors.

BASF, the second of the West German chemicals industry "big figures of BASF AC, the parent inprovement is ease situation has stabilised and, although prospects of a major although prospects of a major

parable period of 1977 to DM231m. to DM142m.

DM3.24bn. (\$2.5bn.). Pre-tax earnings fell even more steeply declined more sharply than sales —by 25.7 per cent. from DM374m.

The problems, shared by the DM1.2bn. to DM1.2bn. to DM278m.

The problems, shared by the DM1.08bn. Overseas turnover declined by 8 per cent. since 1976.

West German chemical industry was off by 6.1 per cent. at There were indications that as 2 whole, stem from the DM1.2bn. in the first quarter of and the erosion of the Federal last year.

Republic's chemicals manufacturers were stabilies and the West; German chemicals industry had asked the European Commission to evolve more effective measures to deal with the problem.

The group was "striving adamantly" to lower costs, he said. A complete stop had been put on all 42bn. in the first quarter of last year.

Republic's chemicals manufacturers were and, as a result of normal labour facing stiff competition in their turnover, the workforce of the finance the current turnover, the workforce of the finance the current turnover, the workforce of the finance the current turnover.

Republic's chemicals manufact it should be pointed out, how facing stiff competition in their turnover, the workforce of the turns's competitive position as a ever that the first quarter of 1977 domestic market from foreign parent had been reduced slightly result of the appreciation of the was the swan song of the 1976 competitors who were "taking since the beginning of the year.

to help finance the current account deficit. All sectors of the secondary market were quiet yesterday in advance of the international Bond Dealers' meeting in Zurich.

Prices were steady in the dollar sector but fell slightly in the D-Mark sector. The last foreign bond 1-sue on

BY CHARLES BATCHELOR

AMSTERDAM, May 10.

the Dutch market, Finland's DUTCH-BASED Akzo managed Fls.27.1m. and deduction of trial yarns sector was "not un-profit to Fls.58m. from Fls.56m. Fls.75m., was vesterday priced at slight improvement in its Fls.85m. for minority interests satisfactory" but lower than in on sales of Fls.756m. (Fls.757m.) par, and a new foreign issue was

from Fls.84.9m. After a tax reasonable level but prices much pharmaceuticals, consumer and Akzo in 1978 and thus not affect Europa within the next three charge Fls.9.7m. higher at too low. The result of the indus- other products division raised this year's result.

months, Reuter reports from Manila, According to Sixto Roxas, vice-chairman of American Siemens reports half-year gains | Express International Banking | Corporation, they would initially lissue \$200m, worth of nozes, which might later be doubled. Amexbank and Amexbancom, its joint ventures with Bancom Development Corporation, would manage the issues, the report SIEMENS reports an 8.6 per by 3 per cent to DM 13.2bm, with basis, the first six months showed

Volvo plans output rise

By William Duliforce

VOLVO, the Swedish automobile

Akzo struggles through first three months

operating result in the first (Fis.5.4m.), the net profit 1977. There was some improvedight ray charge and deductions for minority interests the share was Fis.0.08 against that 1978 will produce a weakness of the dollar, turnover forerast that 1978 will produce a weakness of the dollar, turnover forefast that 1978 will produce a weakness of the dollar, turnover femical fibres final quarter showing a Department of Fis.0.4.

The company sticks to its earlier forefast that 1978 will produce a weakness of the dollar, turnover the final quarter showing a Department of the french companies RETI to the first (Fis.5.4m.), the net profit profit profit of the consultation of the french companies RETI to the first (Fis.0.4.

The company sticks to its earlier forefast that 1978 will produce a weakness of the dollar, turnover chemical products division fell to Fis.90 m, after a tax reasonable level but prices much pharmaceuticals, consumer and Akzo in 1978 and thus and affect.

The companies of Fis.756m. (Fis.756m. (Fi

Ennia equity

By Our Own Correspondent AMSTERDAM, May 10.

ENNIA, the Dutch insurance

group, is to increase its capital as part of a plan to broaden the

international spread of its activities. An international banking syndicate is to place privately

170,000 depositary receipts of ordinary shares raising more

Ennia will also shortly raise

loan on the bond market. It further plans to list the certifi-

cates of its ordinary shares on

the Swiss Stock Exchanges. The company is already listed in London and Amsterdam.

The private placement of the

Schroder Wags.
The company expects a fur-

ther increase in profits per share in 1978 despite the 13 per cent.

increase in capital from the private placement and the proposed stock dividend for 1977. Profit per share rose to Fis.23.95 last year from Fis.20.71.

1 681g

.. 777

F25

75

10

F109.10

T127.60

P114.50

EUROPEAN OPTIONS EXCHANGE

than Fls.20m. (89m.).

placing to

raise \$9m.

cent rise in net profits for the export business rising a little no change from the correspond-first half of the current year to a new level of DM 277m (\$138m).

But the West German electrical

But the West German electrical

winning new orders, with data But the company points out that

But the West German electrical winning new orders, with data giant points out that as a percentage of sales, profits had communications and signal, weakened slightly from 2.3 per cent in the first-half of 1976-77 to 2.1 per cent.

The company said that no large of a 9 per cent, rise radical improvement in business in domestic new orders, there the continuing delays in placing conditions bad yet taken place, was an 8 per cent drop in export new power station orders in Sales during the period were up orders that on a comparable West Germany and abroad.

East Germany borrows \$22m. from Arabs

BY OUR OWN CORRESPONDENT

depositary receipts will lead to an increase of about 10 per cent.

Deutsche Bank, Morgan Stanley, international and J. Henry

depositary receipts will lead to an increase of about 10 per cent. in the company's capital. The GERMAN Democratic Republic has broken new ground been priced at around the present Amsterdam stock exchange price of Fls.140 (\$82.5).

A large number of the receipts have been placed outside Holland by a sylf-cate which includes apart from Dutch banks, the Swiss Bank Corporation, Deutsche Bank, Morgan Stanley International and J. Henry

THE GERMAN Democratic Reit could well be the pilot project it could well be the pilot project Finance Company.

The loan is being managed by maturity and it is understood production increase now that it will be used to fund part scheduled for 1978 would bring advertisement in four Arab newspapers, but so far no anouncement has been made in Seel. Sohn and Co., one of West banks. Co-managers are the Abu not large, it is understood that the Arab and Morgan Grenfell GDR

Lust year. Volvo produced Finance Company.

The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood of the GDR's western grains and output roughly into line with last underwriting house, which was animal fooder purchases.

The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood production increase. The loan is being managed by maturity and it is understood of the GDR's western grains and output roughly into line with last it will be used to fund part of the GDR's western grains and outpu

STOCKHOLM, May 10.

manufacturer, is raising its 1978 production target for passenger cars by 13 per cent, and will be taking on some 500 more workers at its domestic factories during the year, Mr. Haakan Frisinger, bead of the car division, said car sales abroad would more than offset the sharp decline at home.

Lust year. Volvo produced

1978 News Bulletin No 5 Final consolidated results for 1977

The final consolidated statements of the Saint-Gobain-Pont-à-Mousson Group confirm that 1977 was a year of continued recovery characterised by the difficulties of certain French operating companies and by the generally better performances of Group companies operating abroad. No major structural change affected the presentation of the accounts for 1977, which are thus comparable with the statements for 1976, the year in which CertainTeed Corporation in the United States and Glaceries de Saint-Roch in Belgium were consolidated for the first time,

The Group's financial results for 1977 may be

summarised as follows: (In millions of francs)	1977	1976	1978
Net sales	31,829	28,539	21,164
Gross margin	4,119	3,696	2,170
Operating income	1,477	1,396	215
Net income	. 642	471	120
Resources from operations Capital expenditures	2,382	2,082	1,234
and trade investments	. 2,495	2,121	1,743
Shareholders' equity	7,406	7,017	6,794
N-4 left - 1			

Net consolidated sales may be broken down as . follows: 39% for the French domestic market, 9% as exports from France and 52% for the Group's subsidiaries outside France. Net sales rose by 12%; on a comparative basis and after elimination of the effect of variations in monetary parities, the increase in sales

Gross margin before depreciation rose by 11%, while operating income increased by 6%.

Net income is expressed as in previous years after taking into account substantial conversion losses (237 million francs as against 299 million francs in 1976) arising from the translation of foreign company accounts into French francs for the purposes of consolidation. Net income thus calculated rose by 36%.

Resources provided by operations have been restated for 1977 and the preceding years to take into account a slight modification in their definition (resources from operations now being calculated exclusive of conversion losses on translation of foreign company accounts into French francs). On this basis. resources from operations for 1977 rose by 14% over

Finally, total expenditure for capital assets and investments may be broken down into 2,183 million francs, in comparison with 1,675 million francs in 1976, for new plant and equipment, and 312 million francs, in comparison with 447 million francs in 1976, for trade investments.

The following table shows the contribution of each of the Group's operating divisions to consolidated results for 1977:

(in millions of francs)	Net sales	Resources from operations	Net income
Construction Materials Pipework	13,246 5,191	1,630	538 37
Packaging Refractory Products	5,295 740		3
Contracting Distribution Finance and Holding	3,833 3,524		64 (72) 61
TOTAL	31,829	2,382	642
in accordance with our	mat acc	unting orig	cioles

in the United States, the table below also provides an analysis of the Group's results by geographical area. The data shown on net income take into account the deduction of sometimes important minority interests in Group companies:

(in percentage) France Germany USA Others Net sales Net income 20 Resources from operations Capital expenditure and investments

On the basis of the average number of shares outstanding (27,893,784) resources from operations per share rose to FF 85.39 in 1977 in comparison with FF 74.62 in 1976 and FF 43.97 in 1975. Net consolidated income per share amounted to FF 23.04 in 1977 as against FF 16.90 in 1976 and FF 4.28 in 1975. Shareholders' equity per share amounted to FF 265.51 in 1977 as against FF 251.57 in 1976 and 242.13 in 1975.

Annual report availability - The Annual Report of Saint-Gobain-Pont-à-Mousson is published in English. French and German and is available upon request. The 1977 report will be going to press shortly and may be obtained by writing to the Director of External Relations at the address below.

For further information, write to : The Director of External Relations,

de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08

a Belgian company owner and operator of the

NACIONAL HOTELERA S.A.

has acquired a majority interest in

MADRID PALACE HOTEL S.A.

RITZ and PALACE HOTELS in MADRID

The undersigned initiated this transaction and acted as financial advisor to NACIONAL HOTELERA S.A.

NORTH AMERICAN NEWS

Dominion Stores hits record

TORONTO, May 10. RECORD PROFIT and sales are who have been anticipating an have been selling in the over the basis that the Common stock reported by Dominian Stores of

strike, quarterly profits of Moore pared to tender at that price.

Corporation of Toronto, the world's largest producer of business forms, amounted to SU.S.19.7m, or 70 cents a share, against SU.S. 17.7m. or 63 cents a year earlier, writes James Scott from Toronto. Sales SU.S.313.6m, compared were

Asbestos evaluation

Negotiations between the Quebec of any joint operation with Credit Government and General Dynamics of the U.S. concerning the takeover of Asbestos Corporation are still awaited, writes established one," he said. He Robert Gibbens from Montreal. Stressed that the main reason for Asbestos, said after the annual Mertill Lynch's acquisition of the U.S. had been there had been contacts between Lazard Freres. representing Mertill Lynch will now be resident and of who should have control take question of the EPA has ordered the problem involves a defective valve in the cars' pollution and the cars' pollution control systems which is causing all its 1976 production of the cars to breach anti-pollution of the cars to breach anti-pollution of the cars and trucks—some 310.000 regulations.

The problem involves a defective valve in the cars' pollution control systems which is causing all its 1976 production of the cars to breach anti-pollution of the cars' pollution control will all operating set of trucks—some 310.000 regulations.

The Problem involves a defective valve in the cars' pollution control systems which is causing all its 1976 production of the cars to breach anti-pollution. The EPA estimates that correcting the fault will cost around the fault will cost around white Weld in the U.S. had been the domestic benefits of the merital problem involves a defective valve in the cars' pollution control was all its 1976 production of the cars to breach anti-pollution.

The EPA estimates that correcting the fault will cost around white walve in the cars' pollution control was all its 1976 production of the cars to breach anti-pollution.

The Problem involves a defective valve in the cars' pollution control was all its 1976 production of the cars to breach anti-polluti meeting to-day however, that the domestic beneals of the merathere had been contacts between ger.

Lazard Freres, representing General Dynamics and Kidder stricted in its use of the White Government, and that an evaluation of Asbestos as a business, being co-ordinated by Lazard, was almost ready.

General Dynamics controls

Merrill Lynch will now be respectable to a spokesman.

AMC which is currently negotiating a co-operation agreement agree recalls in terms of the will Renault, the French car total number of vehicles affected manufacturer, has been in talks were once recalled to repair name will be recalled to repair which will the EPA for several name will be recalled to repair which will vehicles, and in February of this recall has affected so high a pro-Asbestos Corporation through its continue to operate under this year voluntarily agreed to recall portion of a single manufacturer.

Philip Morris raises bid for Seven-Up to \$490m.

RECORD PROFIT and sales are reported by Dominian Stores of Toronto, Canada's largest food retailer, for the year ended March 1978, Profit was SC20.33m. (SUS19.5m.) or SC2.44 a share, against SC16.19m. or SC1.90 previously.

Sales rose from SC2.02bn. to SC2.21bn. (SUS1.96bm.)

Profit per dollar of sales rose from eight-tenths to nine-tenths of a cent.

Mioore ahead

Although sales and operating margins in the U.S. were affected by severe weather and the Coulonding families, were not prestrike, quarterly profits of Moore Corporation of Toronto, the

Credit Suisse takes up option

Power Corporation

Power Corporation of Canada, the have earlied to U.S.

Investment bank might retain its is now faced with a variety of it alone from its European base.

Power U.S.

Power U.S.

Power U.S.

Power U.S.

Power Corporation

Po negotiations had been the ques-tion of who should have control

PROVINCE OF QUEBEC

All these bonds having been sold, this annoument appears as a matter of record only.

With all operating sections ahead and "strong" demand continuing, Sunbeam Corporation, the appliance maker reports net earnings 6 per cent.

Ashestos Corporation through its continue to operate under this year voluntarily agreed to recall portion of a single manufac-54.6 per cent holding.

name. operate under this year voluntarily agreed to recall portion of a single manufac-some 157,000 vehicles. turer's annual production.

Predicting new peaks this year for premiums, profits and divi-dends, Combined Insurance Company of America reports first quarter income before investment gains at \$14.1m. Investment Income was \$11.3m. and income per share came to 53 cents against 47 cents for the same period of last year.

Combined Insurance

higher at \$46m, or \$3.11 per share for the year to March 25, against \$3.01 in the previous

year, agencies report. After currency translations, the net comes to \$3.01 against \$2.37. Sales for the year were 20 per cent, ahead at \$2.1bu.

Shipbuilding rise

Overseas Shipholding Group, first quarter net profit ahead v 18 per cent, at \$13m., ar \$1.23 aminst \$1.03 for the same period a year ago. The figure ipelades an unrealised gain of \$509 floa on entreper translation for the letest neriod arainst a los of \$162.000 the provings sear. The result came on the back of an 8 per cent. רובף וא ייףעיפאקע Agandles report from New York.

Corco delsy

Commonwealth Oil Refining has announced a postponement of its annual meeting, originally scheduled for May 25 in Puerto Rico. AP-DJ reports from San Juan. "We believe more time should be devoted to considering several develop ments before we hold a formal meeting with shareholders, Mr. Gary IV Davis, president and chief executive said.

Dana in Europe

Dana Corporation, the motor components company, says that Dana-Europe has agreed in principle to buy Genuine Parts' 75 per cent. Interest in its Swiss unit Genuine Parts S. Reuter reports from Toledo. Terms were not disclosed.

BRIEFLY Northwest Air ahead

Among companies reporting first quarter profits ahead over the same period a year ugo was Northwest Airlines with 77 cents a share against 50 cents. Also ahead was Planning Research at 51 cents against 44 cents M. Lowenstein and Sons reported first period profil at \$1.3m, or 39 cents a share, while Transway International earned 96 cents against 83 cents a share in last year's first period. Showing declines on the other

hand were Wisconsin Electric Power with 87 cents for the latest quarter going against 98 cents last time and Harcourt Brace showing a first quarter loss this time of \$2.03m. against a loss

in Canada, the picture was also mixed with Campbell Red Lake ahead at 46 cents a share in the latest first quarter against 32 cents last time

King & Shaxson

52 Coronitt EC3 3PD Gift Edged Portfolio Manager Service Index 10.5.78 Portiolio I Income Offer Bid Portiolio II Capital Offer Bid 42.88 42.87 129.21 129.70

Supero residential site with full planning permission for 154 detached and semi-detached hames for sale by public tender in two lots or as a whole Manchesti centre 15 mines, approx immediate start Provon sales record; possible land exchange. Confect: M. Holden, B.Sc., A.S.V.A., Peter Stater, 307 Union Road Consideration of the sales of the s

Heimshore, near Manchester

New ITT chief forecasts records in current year

BY DAVID LASCELLES

U.K. group in \$6m.

food deal

By Our Own Correspondent

NEW YORK, May 19. CHARTERHOUSE Group in-ternational, a subsidiary of the Charterhouse Group of Lon-

ion, has joined with a Floridabased food processing company Fremont in signing a letter of intent to buy control of Marathon Enterprises for some

Marathon makes and distri-butes hamburger and frank-furter rolls and frankfurters in the New York Metropolitan area. Its shareholders, under a letter of intent subject to a

number of conditions, includ-ing the execution of definitive agreements, will be offered

The directors of both Heina and Weight Watchers have approved the agreement in principle for Heinz to pay \$24

a share for the Long Island-based diet food maker. The

Heinz bid agreed

MR. LYMAN HAMILTON JR., into a \$17bn. company with for sales, net income and carnings who took over the job of prest-interests ranging from bread to per share. dent of ITT from the formidable insurance is still chairman, and the was forced to acknowledge.

\$6.35 a share for the 1m. shares of the company. Marathon had sales last year of \$27m. and earnings of \$1m.

dent of ITT from the formidable insurance is still chairman, and the was up on the dais at to-day's in buoyant mood as he presided meeting in Oklahoma City.

If over his first annual meeting to day, and announced a further Hamilton to succeed him, but growth in the large conglowerate's carming for the first widely expected to prevent than expected because of the daylor of 1978.

Revenues were up 13 per cent. Trunning of the company composite of the St.3bn. and earnings up nearly 10 per cent. to \$157m. compared knowledge of ITT has made with the same quarter last year, he said, equivalent to a rise in per share earnings from \$1.08 to sprawling business, which the same and finance divisions, operates in \$0 countries.

Interests ranging from bread to per share, and the was forced to acknowledge, though, that the first quarter results were substantially lower than expected because of the decline of the dollar at the end of March. Gains from foreign out to be 13 cents per share, compared with 15 cents in the same period last year.

Some of the biggest contributions to earnings came from the insurance and finance divisions, where revenues were \$963.2m.

per share earnings from \$1.08 to sprawling business, which sprawling business, which sprawling business, which operates in \$0 countries.

This was ITT'S first quarter without Mr. Geneen at the helm, although the man who led the company for the last—frequently said to-day, that 1978 results shown by communications operators.

The said equivalent to a rise in else is capable of running this insurance and finance divisions, where revenues were \$963.210 countries.

This was ITT'S first quarter But Mr. Hamilton seemed unalthough the man who led the Company was confident, he company for the last—frequently said to-day, that 1978 results shown by communications operators.

Spanish dilemma for U.S. Steel

BY ROBERT GRAHAM

based diet food maker. The proposed deal, worth a total of \$71m., is still subject to the approval of Weight Watchers sharcholders, the negotiation of a definitive agreement and certain other conditions, agencies report from Pittsburgh. Meanwhile, Heinz had no comment on talks with Foodways National, the producer and marketer of frozen foods and food products bear-U.S. STEEL is expected to decide sector with the Minister of Inbefore the end of the month whether to reduce its important shangum. There are two interinvolvement in the depressed Spanish steel Industry. U.S. Steel in the light of government Stake In Altos Hornos de Wiccaya (AHV) and 17 per cent. of AHV) and 17 per cent. of AHW accumulated losses of some Vizcaya (AHV) and 17 per cent. of AHM), which together account for some 35 per cent. of Spain's integrated steel capacity.

The president of U.S. Steel, Mr. David Roderick, made a special visit here earlier this Patisbn. (S150m.) recapitalisaweek to discuss the company's ton, in which the state would one-third

It must also decide whether to take part in a restructuring of AHV's capital. This would inrelated decisions facing U.S. of AHV's capital. This would inrelated decisions facing U.S. volve a total injection of some of AHV's capital. This would inrelated decisions facing U.S. volve a total injection of some of AHV's capital. This would inrelated decisions facing U.S. volve a total injection of some of AHV's capital. This would inrelated decisions facing U.S. volve a total injection of some of AHV's capital. This would inrelated decisions facing U.S. volve a total injection of some of the state would again providing one-third of new which faces the prospect of gain providing one-third of the year.

U.S. Steel must decide
U.S. Steel would one capital of AHM of the group disclosed the purchase of the group disclosed the purchase of the group disclosed the purchase of the New Jersey based Hatco of the foods and food products bear-ing the Weight Watchers trade-mark, which it plans to purchase for some \$50m.

ent appears as a matter of record only



Suomen Pankki-Finlands Bank

US \$100,000,000

Medium Term Credit Facility

Arranged by

Scandinavian Bank Limited

Midland Bank Limited

Nordic Bank Limited

Managed and provided by

Algemene Bank Nederland N.V.

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Nordic Bank Limited

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Issued by the Lords Commissioners of Her Majesty's Treasury

Interest payable on 1st May and 1st November

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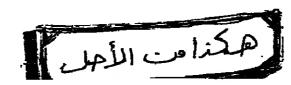
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Union Bank of Finland Ltd. Union Bank of Norway Ltd. Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengeseilschaft J. Vontobei & Co. M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd. **Westfalenbank** Aktiengesellschaft



South African Breweries increases dividend by 16%

cents perviously.

base

for \$300m. JOHANNESBURG, May 10. Iran loan

MEDIUM-TERM

By Francis Ghilès

provide a guarantee.

Good terms

CHASE MANHATTAN is understood to have been awarded a

mandate to raise \$300m. for the National Gas Company of

Iran. The borrower will pay a split spread of a per cent for the first five years rising to per cent. for the last five. The Government of Iran will

These terms mark the entry o Iran into the ever-growing club

of borrowers which can com-mand a spread of per cent. Both the spread and the maturity obtained by this borrower mark an improve

ment on the terms achieved by the Mining Development Bank of Iran only weeks ago—a ? per cent. spread for a maturity of eight years.

Another Middle East borrower is arranging a refinancing on terms which are softer than

LOANS

SOUTH AFRICAN Breweries, deconsolidated and in future The Southern Sun hotel chain the large diversified liquor based only dividends will be taken weighed in with higher profits, into account as and when while there was a recovery at distribution by 16 per cent for received. The effect of these Shoe Corporation. The group's the year ended March 1978. The accounting changes is to reduce most significant diversification total annual payout is now earnings by R3.6m to R49.2m has been into retailing via OK which will be used as the new Bazaars, which had a poor first base. half, but made a strong come-back in the second for unchanged

A significant improvement in The beer division benefited profits from the beer division from a price increase being in pushed group attributable after force for the full year, which lax profits 12 per cent, higher meant better margins. Besides from R47.2m. to R52.9m maintaining its dominant positive accounting policies, the Board has decided to move to a twice-covered dividend position. Stellenbosch Wine Trust subsidiaries and to provide for profits from its Rhodesian subsidiaries and to provide for additional depreciation against the fixed assets employed in the liquor division of the group contributed the Rhodesian profits have been same overall total as last year.

half, but made a strong comeback in the second for unchanged profits. Eccause of the more conservative accounting policies, the Board has decided to move to a twice-covered dividend position. SA Breweries has been at the forefront of the recent advance in industrial shares on the Johannesburg Stock Exchange, which has taken the Rand Daily Mail 100 industrial index 15 per came entirely from the liquor cent, higher over the past six employed in the liquor division. of the group contributed the Rhodesian profits have been same overall total as last year.

JAPANESE NEWS

with the Th

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Bank Lima

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.S. St. Marui maintains strong growth

JAPAN'S TOP credit store, koshi Department store.

Marui, maintained double-digit Despite a protracted pause in at or near railway stations—
growth rate in both consolidated personal consumption, Marui's coupled with subsequent imsales and profits for the fiscal consolidated sales grew by 10.2 provements by its six fully owned
year ended January 1978. The per cent to Y182.93bn. (\$813m.) subsidiaries, particularly Marui
company registered profits gains
The company also increased conwin 15 consecutive business periods solidated net profits by 15.7 per portation, provided the main
since the company was listed on cent to Y8.89bn. (\$39.5m.). As impetus to Marui's profit growth,
the Tokyo Stock Exchange and a result, consolidated profits per
Lacording to Marui, \$30m. of
has become the second largest share went up from Y65 to Y69. exchange gains were made from
company in the Japanese dis
Increasing sales from new outits dollar-based convertible debenture issued last May.

Upsurge in profits at Casio

system accordingly and worked out measures to lessen the impact of the yen appreciation

with a higher value added element and its quality products have enjoyed strong demand and maintained competitiveness in overseas markets. According to

Japanese back call for banking liberalisation

Japan Line directors may quit

with a higher value added ele. Line, the world's biggest tanker

TOKYO, May 16.

CASIO COMPUTER, Japan's leading manufacturer of electronic calculators, has proved its ability to withstand the effects of yen appreciation by showing a strong improvement in profits for the fiscal year ended in March.

The desk-top calculator maker

BY OUR FINANCIAL STAFF TOKYO, May 10.

introducing new models (60 ALL BOARD of director mem-cluding the Industrial Bank of different products) with higher bers, except president Hisashi Japan.

markups.

The company has moved to Matsunaga and some other Mit by a world-wide shipping market slump centred on tanker produces electronic calculators managing directors of Japan operation, the deficit-ridden com-

Casio the international overIt was not known whether Japan Line has a fiest of 256 supply of desktop calculators has President Matsunaga would retailed tankers, including chartered been reduced by the withdrawal main at his post, but the comvessels, totalling about 20.5m. of south-east Asian makers. The pany expected new leadership to deadweight tons as of the end of company's production line is be decided by the end of this March, working at full capacity.

March AP-DJ.

those it obtained last summer. The Jordan Petroleum Refining Company is refinancing the \$70m undrawn portion of the \$100m. six-year loan which carried a spread of 14 per cent, and which it signed last August. The terms of refinancing include a maturity of seven years and a spread of 1½ per cent, which, even allowing for a refinancing fee of ½ per cent makes the money about å per cent cent character. about i per cent. cheaper for the borrower. The new loan carries a grace period of three years, starting last August. whereas last summer's loan carried a grace period of two years: here again the borrower

> Arab and Morgan Grenfell remain as lead manager. The borrower which is a privately controlled company, which has the monopoly of refining and obtained a state guarantee.

The Algerian state shipping com pany CNAN is raising 175m. Saudi Rials (about \$50m.) through a group of banks led by BAH. Terms include a fixed interest rate of \$\frac{3}{2}\$ per

improvement in profits for the fiscal year ended in March.

The desk-top calculator maker bas lifted current profits by 59.2 Commissioner for Financial Japanese banks but the Japanese banks, but the Japanese banks by 20.5 per cent. to Y1.81bn. Christopher fits by 20.5 per cent. to Y1.81bn. Tugendhat, for a "lack of (\$280m.), up 15.6 per cent.

The company's exports accounted for 56 per cent.

The company's exports to to to the first or the first or to the first or the

makes more sense; as an agency of the Abu Dhabi Government it is lending to Morocco on terms which are more attractive than those which a loan from the Abu Dhabi to the Moroccan governcessionary loans are often for maturities of 15 years and the present case.

nterunion is arranging two loans: one of \$20m. for five years carrying a spread of per cent, for two years rising to 1 per cent, for Banca Cata-The borrower has a guarantee from Banco Indus-trial de Cataluna. The other loan, which is expected soon will be for Enecol of Ecuador. and will be \$50m. Terms are expected to include an eight year maturity and a spread of li per. cent.

Southern Packers bid stalemate

and it was expected that an announcement would be made examine changes in the take-over announcement would be made to rules.

The Marrickville Southern Packers announced that a bid announcement would be made to minority hember when Southern Packers announced it had acquired 118 per cent. of Marrickville. Several other parties, including the and that the bid was recommal takeover offer, but this was stymied by continued market Hill Samuel Australia. The independent directors and merchant bank as stymied by continued market Hill Samuel would have access to buying by Southern Packers, whatever information they which went on until it reached just over 50 per cent. of the recommendation. Southern Packers gave no commitment announced up to day to 82 cents, possibly in the expectation that a bid announcement would be made.

Malaysian loan

The Marrickville Several would be made to minority further comment on its discussions at the present stage. No accord had been signed.

A Paribas representative said the amount of its recent divertors and merchant bank confirmed would be made.

Malaysian loan

The Malaysian Government has raised the amount of its recent divertors and merchant bank. The independent directors and formal takeover offer, but this was stymied by continued market hill Samuel Australia.

The independent directors and formation they be following heavy over-subscription of the loan, the Treasury said that applications totalled 928.8m. ringgits (SUS.335m.) from 650m. Fung family which controls the popartment said, reports Reuter from Kuala Lumpur.

The Treasury said that application that a bid announcement would be made.

Parkers announced that a bid announcement would be made.

Malaysian loan

The Malaysian Government has raised the amount of its recent domestic loan issue to 800m. The independent directors and formal takeover offer, but this knowledge all the shares, including the shares, including

THE SIX-MONTH deadline for at around 40 cents before reached when buying control. Southern Packers to make a Southern Packers began buying. Since Southern Packers assumed takeover offer to minority shared in moved to around 80 cents bolders in Marrickville Holdings. before. Southern Packers distinct the food group, was reached to-day without a bid being made. bigh of \$A1.10 during the market affected profits.

A short announcement from the two independent directors. At the time Southern Packers had been two independent directors. At the time Southern Packers had been phillips. and a Southern Packers no mention of an offer to representative, Mr. J. Logan said minority holders. The exercise they had not yet achieved agreement on an acceptable offer.

Negotiations were continuing have prompted the State govern-

Negotiations were continuing have prompted the State governand it was expected that an ments and stock exchanges to announcement would be made examine changes in the take-over which the price moved up to-day to \$2 within two weeks. had fallen to 77 cents since the the

Paribas in

broking move By David White PARIS, May 10. BANQUE DE PARIS et des Pays-Bas is negotiating for a stake in

age firm, Sun Hung Kal, according to banking sources here.

The French bank confirmed that it had had contacts with

BANCA NAZIONALE **DEL LAVORO**

The Annual Report of the Bank for the year 1977 was approved at the Board of Directors' meeting, held on April 26, 1978 under the Chairmanship of Prof. Antigono Donati. The Managing Director and Chief General Manager Prof. Alberto Ferrari presented his report.

After briefly pointing to the uncertain business environment of 1977 and to the inadequacy of world strategies to stimulate growth, the BNL Report goes on to stress the importance of the contribution, not entirely exempt from risks, that the World Banking system made, last year too, in assuring the smooth recycling of international

Italy succeeded last year, thanks to the resilience of the economy and the initiative of the business sector, in eliminating the external trade deficit, expanding net invisible earnings (by over 50%) and attracting foreign capital. A sizeable surplus was shown in the country's balance of payments, while the reserve position was considerably strengthened. The assistance of Italian Banks, albeit operating in an increasingly restrictive environment, was essential for the achievement of these encouraging results.

MAIN DATA FROM BALANCE SHEET LIABILITIES BNL-Sections 514,2 Capital and Surplus (496.1 paid up) 12,907.0

Deposits Balance Sheet Total 2.010.9 Cash and Banks Securities Loans to Customers and

Deposits from clients and correspondents amounted for the Bank at the end of 1977 to £11,204 million or 180 more than a year earlier. Total deposits for the entire BNL Group amounted to £12,907 million (+17.3%). Loans to customers and correspondents increased by 18% for the Bank and by 16.6% in the aggregate for the BNL-Group. Securities held in the Bank's own portfolio (including Treasury Bills) increased to £3,213.3 million and were

about £872.5 million more than a year earlier. The BNL-Group balance sheet total amounted, at the end of 1977, to £25,513.7 million.

As a reserve for credit risks BNL set aside in 1977 £41 million and the Sections £14 million for a total of £55 million. The Bank's net profit for the year was £6.2 million and that of the Group £15 million.

The Bank continued to devote particular attention to the assistance of business engaged in foreign trade and especially in companies awarded contracts from abroad, in line with Italy's efforts to promote exports. The Bank also actively operated in this field within the framework of the recently adopted export-credit legislation.

The activities of BNL's foreign network experienced a further lively expansion in 1977. The co-operation with the Abecor Group of Banks was continued, yielding additional positive results.

New York, T.I.E.C.—The Itsian Economic Corporation Zurich, Lavoro Bank A.G.



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Janeiro, Sao Faulo, Singapore,
Svinov, Tohran Tokvo,
HEAD OFFICE:
Via V. Vencio, 118-Rome,
(International) Department Via
V. Vencio, 56-Rome;

LONDON BRANCH: 33/35 Cornhill, London EC3V 3QD

\$100,000,000



CONTINENTAL ILLINOIS CORPORATION

81/2% Notes due November 1, 1985

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Bache Halsey Stuart Shields Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

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New Court Securities Corporation

SoGen-Swiss International Corporation Daiwa Securities America Inc. The Nikko Securities Co. Nomura Securities International, Inc.

Yamaichi International (America), Inc.

Gt. Lakes Paper Sipc 1984 Hamersley 9jpc 1992

Bowaier 94pc 1992 .

ECS 81pc 1997

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Australian M. & S. 940C '92

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

A spark of financial hope

BY PETER CARTWRIGHT



And no wonder

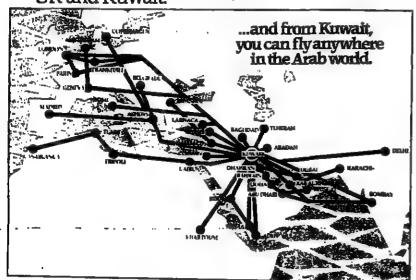
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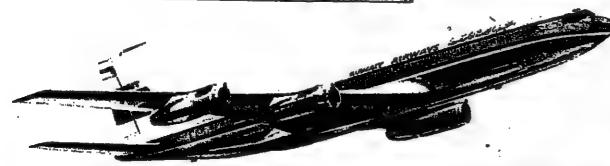
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TALKS NOW going on with the Government are expected to result in a considerable increase in tinancial support for the further development of batteryoperated vehicles in Britain. So far, this support has been limited in £400,000, for a vehicle

assessment programme being undertaken by the Greater London Council. This involves mainly Chloride and Lucas, each of whom is supplying a number of battery-operated vans for the L

But the sum looks meagre when set against the total £50m. in government aid going to France, West Germany, Japan, and the U.S.

Hints of a coming change of heart were given at a recent Fransport and Road Research Laboratory conference that selected converting coal into oil

by some of their keenest com- 30 mph petitors that the British com-

mercial starting line to believe loads, delivering papers and that they could win a valuable parcels, and airfield work close the financial gap between with the Electricity Council, it claims an 8 per cent, share of energy programme will demand development and the assembly developing a sodium-sulping the world market. ine would obviously be wel-battery that promises to be. Cableform is associated with

HOW THE BATTERY VANS COMPARE High per- Sedium/ formance* Sulphur CHLORIDE/KARRIER 35-cwt VAN Wh/kg. Range (miles) 40 Maximum speed (mph) 0-30 mph (with 35-cert payload) (seconds) 30-40 mph (seconds) CAS/BEDFORD 35-cwt VAN 40.45+ Wh/kg Range (miles) Maximum speed (mph) 0-30 mph (with 35-cut pay-

 Chloride high performance battery only as yet for Karrier simulate conventional vehicle programme. † Lucas high-performance hattery not yet in product handling. tion. I Plus 30 per cent. increase in payload

(which would mean a massive far from the up-to-date scene, challenging and potentially increase in mining) and electric. Luras is working on a taxi most rewarding stage. To date, and which will make them to vehicles as the two front-runners which will reach 60 mph and prototype sudium-sulphur bat. and which will enable them to out-accelerate a diesel cab, teries have achieved a life of accelerate, sicer and brake like Extra support now would The Chloride-Chrysler Silent nearly 500 cycles, or re-charge-come at a crucial time. Indivi-karrier 35-cwt parload van, mes, well on the way towards boxes. dual companies have spent with improved lead acid the 1,000 that Chloride con-systems annulated by the companies of the second silent and the second silent annumum requirement. £10m. and Lucas £4m. - to keep 40 mph. and fully laden will Ideally it would like to conabreast of developments in new accelerate to 30 mph in 19 tinue to 1.500 cycles, which is accelerator. high-performance batteries and seconds. Lucas-Bedford's similar the life expectancy of a leadin more compact and sophisti- van, again with higher capacity acid hallery and equivalent to cated control systems. And at hattery, is designed for a range around five years. the moment it is conceded even of 140 miles at a constant

load) (seconds) ...

30-40 mph (seconds)

panies are a year or two in the greatest potential lies in and have to be ceramically advance of the opposition. "programmed" routes for separated.

The key to it all is the bat-

The new battery operates at 350 decs. C, at which tempera-It is now generally agreed that turn the electrodes are molten

In their various ways, they buses commercial vehicles with Of equal importance to bat the range of its Silent Rider have brought the new technology close enough to the compensation of th and here again the U.K. seems each major decision costing up tery, and it is here that the only independent manufacturer histify to Sim. Government aid to help U.K. is ahead: Chloride, jointly is Cableform, of Oldham, which ment

three times more efficient than Chloride in the development of ever, that both the leading pro-The U.K. has more experience the best lead-acid type. Despite systems for Chloride's Stient 2 canonies are associated with of battery operated vehicles on the fact that some rivals still Karrier van and other pro. American companies—Chloride which to build than any other have a tendency to place the grammes. It is also, with Gov. with Chrysler and laicas with country. About 44,000 are run- sedium-sulphur battery in the eriment aid, further developing General Motors (Bedford). The ning about delivering bread and "if." not "when," category, a regenerative braking system, possible involvement at some milk-more than in the rest such batteries should be power- in which braking energy is con- stage of State-owned British of Europe put together. But ing a Chloride medium van to verted back into stored electrical Leyland the unage of the milk that is take the U.K. into the next most energy via an electro-magnetic question.

form-operated vehicles various countries, five are in America, and one, a Renault 5. forms part of the French evaluation programme. The principal benefit of regenerative braking is that it can increase working

range by around 16 per cent. Lucas has also been extremely active in this area and helieves it has a world-wide lead in lead. and battery technology. It is now two-thirds of the way through an intensive six-year programme which in 1980 is expected to have brought electric vans within sight of the assembly lines. Both Lucas and advanced

parkage minimum of structural adaptavehicles with automatic gearwhen the foot is lifted from the Lucas is concentrating on

rans and trucks with 2-ton to 1-tun payinads, and appears no Midi-Bus: Meanwhile as a result of the forward programme for

to he ahead of the opposition, confident that work has reached The leading, and almost the a sufficiently advanced stage to

All these bonds having been sold this ennou

DEN NORSKE INDUSTRIBANK A/S

DM 125.000,000 6% Bonds due 1990

unconditionally guaranteed by the KINGDOM OF NORWAY

WESTDEUTSCHE LANDESBANK GIROZENTRALE

AMSTERDAM-ROTTERDAM BANK N.V.

BERLINER HANDELS-

UND FRANKFURTER BANK

CREDIT SUISSE WHITE WELD

Hambros Bank Limited

CITICORP INTERNATIONAL GROUP

KREDIETBANK S.A. LUXEMBOURGEOISE

CHRISTIANIA BANK OG KREDITKASSE DEN NORSKE CREDITBANK

Abu Dhabi Investment Company Algemene Bank Nederland N.V. A.E.Ames & Co. Limited

BERGEN BANK

CREDIT LYONNAIS

Andreasen Rook Ark Arab African Bunk - Cairs ASIAC - Asian International
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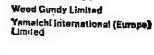
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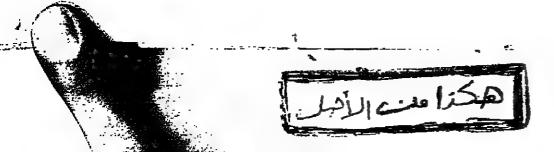
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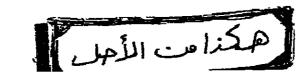
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FINANCIAL TIMES SURVEY

Thursday May 11 1978

On the thirtieth anniversary of its independence Israel, under the government of Mr. Menahem Begin who came unexpectedly to power last year, is facing the challenge of an unprecedented chance for peace with the Arabs and a new approach to economic development.

THE THIRTIETH anniversary candid sense of direction, even continue

forces since the setbacks through this unprecedented suffered at the beginning of the action did what Israel had allegal war, and is capable of ways said an Arab leader would defeating any combination of never do—travel to Israel's Arab forces rallied against it capital and hold public and This is partly a result of a con- direct talks with Israeli leaders. certed programme of rearms Indeed, the mere fact of the ment with U.S. help and partly visit suggested that the ira of the because the Arab states are Israel's most powerful Arab foe it is clearly at odds with one an-was not implacable. Mr. big other. But the bus raid in March Sadat both "welcomed" Israel be a north of Tel Aviv by Pales to the Middle East in his speech inians who had landed by sea to the Knesset and acknowagain brought home to Israelis ledged that Israel had a security in gruesome terms that their problem of which notice would existence in the Middle East is have to be taken, As Mr. Abba still not a generally ack- Eban, the former Foreign nowledged and accepted fact by Minister, wrote last month in their Arab neighbours.

Unexpected

These devolpments come at a picture of the Middle East that time of unprecedented and included Israel as a permanent unexpected events in Israeli and legitimate reality. politics both at home and The momentum of that initia-abroad. First, there was the tive has sadly been lost. With general election of last May, hindsight there was a hint that dominated politics since the Begin, a gifted orator, falled to raises is fundamental, and that peace, and between not wanting hardened its position en with- and armed forces is crucial. But as Yuval Nerlya, an ex-captain tions and extraordinary formation of the State in 1948, respond in his Knesset speech is that there are certain points to be the leader who, in ceding drawal. This was further com- there is a strong sense in Israel and one of the handful of men economic activity for a nation formation of the State in 1948, respond in his Knesset speech is that there are certain points to be the leader who, in ceding and permitted Mr. Menahem to the possibilities to which on which there is almost total Judea and Samaria, gave up part of Erez Israel.

Begin, with the belated help of Mr. Sadat opened the way, national consensus — whatever part of Erez Israel.

Begin, with the belated help of Mr. Sadat opened the way, national consensus — whatever part of Erez Israel.

It was in this context that the through a contorted statement of Jaws to establish opposition. One of the imme-Israelity on the State attractions of Mr. Begin's was clear that deadlock was there should be no negotiations religious right was confirmed— tions of Labour policies he tion, although at Israeli military Organisation, which Israeli Eabour Government to many drawal of Israel and one of the handful of men economic activity for a nation on which there is a strong sense in Israel and one of the handful of men economic activity for a nation on which there is a strong sense in Israel and one of the handful of men economic activity for a nation that its position and image in the U.S. has been eroed.

Hagrura, Israel's equivalent of offer a learned of the U.S. has been eroed.

Hagrura, Israel's equivalent of our clear in the U.S. has been eroed.

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Hagrura israel's equivalent of our clear in the U.S. has been eroed.

Hagrura israel's equivalent of our clear in the U.S. has

The Jerusalem Post, "For the first time the Arab world was

The electorate turned against this might be the case, for it is Labour Party, which has openly acknowledged that Mr.

with the U.S. over whether Monument Israel had the right to use Monument cluster bomb units in such a military operation, there was an

of Israel's statehood should be if some people were appalled by security.

The psychological impact of selves; and third that there are collectation. But, although in physical terms its existence is perhaps more established and secure than at any time since independence, and its citizens— enhanced by the second and might nor have to fight a war tion to President Sadat's posting the results where the instructives in spite of a 40 per cent inflation re-relatively prosperous, in correspondence, and its citizens— enhanced by the second and might nor have to fight a war tion to President Sadat's posting and soluble persist.

The sense of direction, even continue negotiations on organisation and unrepresentative of the Palestinians them they collected that there are evidence that israel had no closest ally, this management of foreign policy had caused with some operate against Israel with one of foreign policy had caused with some operate against Israel with some operate against Israel with one of foreign policy had caused with some operate against Israel with one of foreign policy had caused with some official with some of foreign policy had caused with some of foreign policy had caused with some closest ally, his management of foreign policy had caused with some of foreign policy had caus negotiations on organisation and unrepresenta- candour. But predictably these recent conflict" of 1967. Apart Israel's border from which of Israel's dilemma when faced

ironical side effect in that an however, as a monument to element in deciding wether counter these doubts. In spite Israel can withdraw to permit of the disparate backgrounds of Unlift to patrol the area has Israel's immigrants there is an been to obtain the agreement of established sense of statehood Mr. Yasser Arafat, the PLO which is far more deeply rooted leader, to attempt to control the than Israel's enemies are pre-Palestinian forces in South pared to concede. Inevitably in the distant event of peace, Israel As a result the feeling has (like the Araba) would have to been building up in Israel that find a new focus of nationalism Mr. Begin, steeped as he is in other than that of the threat Jewish history and understand, from outside. The theory runs ably marked by the loss of his that without the Arab threat the family in the holocaust, is let- fissiparous nature of Israeli

The struggle goes

By Anthony McDermott

authoritatively presented with a iem by his voyage to Jerusalem, Judea and Samaria). lem by his voyage to Jerusalem, Judea and Samaria).

negotiating position but a final creasingly felt in Israel that for peace with the Arabs. This to a gradual break up of the question remains: what On Mr. Begin's side, the limi- and generous offer. Simultane- American support is not as com- is symbolised by the growing State.

shout the other 30 per cent.? tations are, if anything, more ously, the circumstances under mitted as in the past, in spite strength of the Peace Now But this ignores how

been enough. As Mr. Eban has Indeed Mr. Begin was critic intransigent position solved 70 per cent of the prob- block was the West Bank (or sion that this is not just a At the same time, it is in- ting slip a unique opportunity society would take over and lead

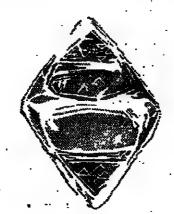
A bridge that is 70 per cent. fundamental He is torn between which some settlements were of the efforts of the powerful movement, which started with a physically established Israel has built may be an impressive landfollowing the historical inherit- established (notably the pre- Jewish lobby in Congress. This letter to the Prime Minter become with its thriving mark, but it is not something on ance of Herzl, Jabotinsky and sentation of that at Shilo as an is clearly not the case in from some 300 reserve officers, democracy, its bustling cities, which anybody can travel."

Ben Gurion and being the archeological excavation) gave material terms, for the U.S. aid among whom were numbered its social services and agriculwhich anybody can travel."

Ben Gurion and being the archeological excavation) gave material terms, for the U.S. aid among whom were numbered its social services and agriculture point which Mr. Eban leader who brought Israel the impression that Israel had contribution to Israel's economy not left-wingers but such men tural skills, its cultural institu-

often baffled when they tried to written: "If he is correct in his ised for offering too much in The problem is that in the explain the Begin Government estimate that he (Sadat) has terms of Sinal. The stumbling process he has given the impres- policy on the West Bank."

The Diamond Trading Company extends congratulations and good wishes to The President and People of the State of Israel on the 30th anniversary of the foundation of the State



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Congratulations



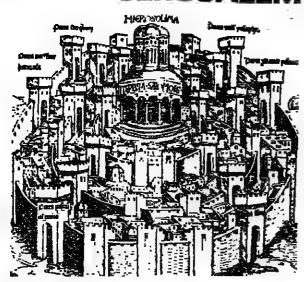
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The political debate

and its apparent inability to Socialist to Nationalist-Liberal decades. grasp the opportunity for peace rule. offered so dramatically last The November by President Anwar attempts to reform the economy the Government and especially of Mr. Sadat.

greatest trials. The latter even life. included an unsuccessful challenge to his position by his own Defence Minister by his own

block was no ordinary replace-

greatest

ON OCTOBER 28 last year, the on to a more realistic basis.

Begin announced what is stimulate growth

dissimilar from President reach 4 per cent.

size of the public sector.

Government of Mr. Menahem The NEP will undoubtedly

officially (and somewhat over economy after some years of Area:

Economic Policy (NEP). As in and 1972 the GNP grew by 10 GNP (1976):

other areas of government, it and 13 per cent., slackening to Per capita:

case on the running of the crisis. In the last three years Exports:

the economy and to reduce the tion of the growth rate has been Carrency:

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Sadat of Egypt, when he visited have met with limited success. Despite introducing a "new

domestic Before the honeymoon could revive.

called the New near stagnation. Between 1971 Plation (1976):

the fact that fixed capital forma-

Living beyond its means

Menahem Begin appears to have tain national stability despite offer Israel had ever received grind into deadlock, domestic policies or to step down. established itself firmly despite the unprecedented shift after from its enemies, with whom it criticism of the Government The politically

new Government's Jerusalem sent the popularity of Mr. Begin to the grand gesture challenge.

While the Government's politics. The Egyptian leader lations he issued a public call Begin moved swiftly to grasp control of the Federation. ment of one group of politicians policy of demonstratively ex- may have boosted Mr. Begin's for the creation of a "national the opportunity which he had by another. It was an enormous panding the number of Jewish prestige, but he also went out peace government." This waited for during 29 years in ychological shock in a country settlements in the occupied of his way to praise the chair- obviously meant the creation of opposition. In less than a

BASIC STATISTICS

Israel by the leader of the heard within the Likud block, rently constituted. the seandal-ridden Labour Party which had ruled since the foundation of the State in 1948, it is foreign policy which has presented Mr. Begin with his greatest trials. The latter was discussed in the seandal-ridden Labour Party whose decade-old political by a heart attack before last was a triumph for the Prime Party whose decade-old political by a heart attack before last months the party appeared party whose decade-old political by a heart attack before last months the party appeared marriage of convenience with year's election, and revisited warned that his hard line political by a heart attack before last marriage of convenience with year's election, and revisited warned that his hard line political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old political by a heart attack before last marriage of convenience with year's election, and revisited party whose decade-old po

The most outspoken express him to retire, he appears to be Defence Minister. Mr. Ezer public, which was relieved to Mr. Sadat's visit not only by Mr. Weizman, who nominally time being.

A YEAR after its shock election achievement of the Likud end, Mr. Sadat made the first. As the months passed and the a public call on the Prime port if elections were held victory the Government of Mr. Government has been to main-genuine and unmistakable peace peace negotiations appeared to Minister either to change his to-day.

astute catatonic stupor after the defeat. mistakes in its domestic policies three decades from Labour had fought four wars in three grew. The Labour Party began Premier, ably assisted by Mr. It had been rent by pre-election to lannch scathing attacks on Moshe Dayan, the Foreign infighting, and then shattered The Egyptian leader's visit to the parsimonious response of Minister, easily defeated the by the forced resignation of the

The outcome Prime Minister, Mr. Yitzhak appears to have been a Rabin, over a bank account held Mr. Begin. soaring. This de It was at this point, too, that strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening of both Mr. Begin illegally this would now be strengthening the strengthening of both Mr. Begin illegally this would now be strengthening the facto recognition of the State of voices of concern began to be and the Government as cur- (ironically this would now be Though he came to power economic policy based on Israel by the leader of the heard within the Likud block, rently constituted.

New Economic Policy). For because of public digusts with floating the Israeli pound and the stripping of the Prime especially among the Liberal Because he was hospitalised months the party appeared.

revival when it contested the sion of this concern was made safe from challenge for the Histadrut Labour Federation Weigman.

See the fall of the dull, divided changed the Middle East scene belong to Herit. At what When his block won the out by grass-root supporters who reference sumster. At what incompetent and at times corradically but also became a appeared the nadir of both largest number of seats at the had been dormant for years elections last May by the Likud rupt Labour Party.

Watershed in Israeli domestic Israel-Egypt and Israel-U.S. ro. May general election. Mr. had been dormant for years watershed in Israeli domestic Israel-Egypt and Israel-U.S. ro. May general election. Mr.

· But it is only now, in the dawning realisation that the which one Likud Knesset Arab territories may have man of the opposition Labour a wider coalition which would month be put together a coaliment of the opposition Labour a wider coalition which would month be put together a coaliment of the opposition Labour a wider coalition which would month be put together a coaliment of the opposition Labour a wider coalition which would month be put together a coaliment of the opposition Labour a wider coalition which would month be put together a coaliment of the opposition of the opposition and the opposition of the opposition which would month be put together a coaliment of the opposition of the opposition and the opposition of the opposition of the opposition which would month be put together a coaliment of the opposition of the opposi tion commanding 63 of the 120 President Sadat may be slipping destined Labour to rule for little harm to its popularity at into paralysis after its uncon- Labour would not join such a ment). Joined to the 45 seats alive. Mr. Peres has moderated ever."

| Complete | Compl into paralysis after its uncontemplated defeat, began to coalition on Mr. Begin's plat- of the Likud were 16 members effort to hold together the warrevive.

Labour would not join such a ment). Joined to the 20 scale
to coalition on Mr. Begin's plat- of the Likud were 16 members effort to hold together the warrevive.

As Mr. Shmuel Flatto-Sharon, a
wealthy French Jew who had the more left wing Mapan
wealthy French Jew who had the more left wing Mapan sought election to dissuade the Party. He has also to try to French authorities from pur-recreate an ideology for a more-suing their demand for his ex-tradition to face investigation socialist roots during the of his financial affairs. It was a decades of power.

The emergency of the popular The real and unwitting archi- protest movement. Peace New, tect of Mr. Begin's victory was which is calling on the Governa new political party called the ment to be more flexible in the Democratic Movement for peace negotiations, underlines; Change. It had been formed the fact that Labour has not ret under the noted archaelogist, found its ideology. The public opinion polls show that while Labour has been regaining some was to win enough seats to hold of its lost popularity, it is still Amongst demand-pull factors, the balance of power, and then scoring lower than Likud, which money supply rose during 1977 force reforms on the Labour has been slipping from its peak December.

The state of the peace nego per cent. in 1976), and the DMC won 15 seats in a massive tiations and Mr. Begin's health £159m. main cause of this increased protest by labour supporters, appear to be the central factors £=1£30.4 liquidity was the public sector But labour's losses, from 51 to in Israeli politics to-day. An domestic deficit which are recorded domestic deficit, which averaged 32 seats, were greater than irretrievable failure of the E1.1.1bn, monthly between Janu- anticipated, and this left the peace process could lead in ary and September (up nearly way open for Likud, which had serious disaffection against Mr. 80 per cent on the previous improved its position slightly, Begin's policies within the year) and then declined signi- from 39 to 43 seats. Likud coalition, If ill health forced ficantly mainly due to the gained two more seats when him to step down then the record sales of government 1973 war hero, Mr. Arik Sharon Likud will lose its single most bonds linked to the cost of liv- joined his independent list with unifying factor, the forceful personality of the Prime Minister.

Either or both these events. could lead to realignments Robbed of its hoped for among the parties, and Mr. tion of wages. So far both the pivotal position, the DMC finally Weizman might yet see the private sector and the public joined the coalition four months creation of a national peace sector . (largely civil servants later on terms dictated by Mr. Government combining all the and municipal workers) have Begin. This required compro. centerist elements. But barring

2 per cent, for the following months, but rose disconcertingly 3.47m. to 3.7 per cent. in March. If this Professor Yigael Yadin, by a

was an attempt to impose his 6 per cent. in 1973 and 1974 Trade (1976): nwn party's imprimatur, in this under the impact of the energy Imports: 1645.6hn. I£36.7bm economy after nearly three the real growth rate has been imports from U.K. decades of Labour rule. Its between 1 and 2 per cent. The Exports to U.K.

broad aim-by an irony not hope is that growth rate may Trade (1977): Sadat's in Egypt—is to liberalise Instrumental in this decelera- Exports to U.K.

The limitations of the NEP are similar to those in the political sphere—ones of inheritance.

Any Investigation Sector.

The limitations of the NEP in the last two years. The through the inflow of U.S. ald, government decided to cut back West German restitutional paythe development budget as a ments and Israeli bonds. The Any Israeli Government finds neans of restraining domestic estimate of the Bank of Israel itself cramped by the need to economic activity. Thus since this year is that the current confront three main problems 1971, the proportion of govern-account deficit will widen, —the balance of payments ment investment in resources largely because of increased deficit, inflation, and the size of allocated to gross investment defence imports, to \$3.1bn. desence spending. At this stage fell from 20.8 per cent. to 15 Transfers in 1977 totalled it is too early to assess what per cent last year. Nevertheless \$2.015n., resulting in an overall the NEP has achieved. Cerunemployment has risen only deficit against services and the flight of capital during a per cent. last year. And in spite recorded in 1975.

political or economic crisis, of this slowdown in economic damage to exports, or a rise in activity a real rise in wages of The government is acutely within the limits On the delicate issue of statistics. Israel's external debt originall planned. In other balance of payments, on current has risen from \$9.28bn. in 1976 per cent. of the consumer price words. Israel will be continuing account, Israel's position re- to \$10.43bn. last year and is estimated. Formerly these were to live, as it has since it mains parlous but improving, mated by the Bank of Israel to paid semi-annually, but because became a State, beyond its The peak year of deficit was reach \$11.25n, this year, in 1977 of the immediate effect on means.

1975, when one of \$4.065n, was the main capital inflow (comments. First, foreign currency \$2.566n, last year. This deficit for this year) were: \$2.085n, of an April 1, and a third is to controls were loosened through is made up of exports worth unilateral receipts (\$2.36ba.), follow on October 1. the abolition of most restric \$3.39m. and imports of \$5.42bn. of which \$1.02bn. (\$1.28bn) was grant-in-aid, tions on Israeli citizens, and of (of which \$940m, were defence all those on foreign residents, imports). Imports have in fact (8730m.) U.S. military grant,

the Israeli pound introduced, defence imports in 1975 and from West Germany. But essen-Third, in place of frequent, 1976 being identical at \$3.81hn.. tially Israel does not have a government-determined small but rising to \$4.49bn, last year, debt repayment devaluations against a basket of Exports have risen impres. According to the Bank Leumi, the currencies of Israel's five sively-by 27 per cent, last year, Israel's oldest and largest bankmajor trading partners amount. Only last week Mr. Begin was ing institution, the proportion ing to about 2 per cent, a month, saying in New York that he of lung term obligations rethe Israeli pound was allowed thought Israel's exports-aided mained - as they have for the

shaping the structure of the which had declined to \$524m, to 7 per cent, in 1977, implying in permitting the public sector economy by reducing the size last year. The view of the Bank that short term debts have in of the public sector, shifting of Israel—the central bank—is recent years been replaced by manpower from services into that a deficit on current account medium term (between one and one of the NEP's main intended industry, and by putting trade of about \$1.5bn. is containable five years) indebtedness in retions to move towards restructions to move towards restructions. Israel's debts are measured in workers only ... dollars (unlike its exports) it has actually benefited in real ness. Debt repayment amounted step the deficit it had set itself. to an estimated \$755m. in 1977. In part this is due to the fact and this is expected to rise to that, the budget deliberately Stbn. this year, comfortably does not contain an allowance within foreign currency for wages so as not to encourreserves, which intalled at the age wage clams. The 1978 end of last year about \$1.5bm. budget totalled i£182bm. (comend of last year about \$1.5bm.

> sector. Following the promulga- fiscal year 1977-78. tion of the NEP, cost-push factors had an immediate effect on the inflation rate. The Israeli Allies pound was effectively devalued by 45 per cent., with an impact

أبر

of living rose by 11.8 per cent. in November, settled back to about 1695.3bm rate was projected over the year group of people dissatisfied with it would produce a rise in prices the Labour Party. Their hope

by 39.1 per cent, (mainly dur- Party as their price for joining popularity ing the first nine months of the a Labour-led coalition. . year and compared with 27.1 The ideological purists of the ing channelled through the com- Herut. mercial banking system in the wake of the NEP.

At the heart of the battle to tainly some fears—the depletion marginally from 2.6 per cent. of trade of \$555m., considerably control inflation lies the question currency reserves. the labour force in 1973 to 3.9 down on the deficit of \$2.29bn. tion of wages. So far both the damage to exports, or a rise in activity a real rise in wages of unemployment—have not been unemployment—have not been fulfilled. But it is fairly certain that the NEP will not be able this year after two years of relative below last year's level of 42.5 per cent. or to keep the budget described to the party of the party of the party of the party of the vote a year ago, public elections, at the end of 1981.

Parious

The government is acutely and municipal workers) have Begin. This required compro. Centerist elements, but oarring activity a real rise in wages of its indebtedness. Mr. Begin, remarked earlier this year that "Today, we are dependent on overseas aid even for our breakfast." And this is borne out by government to be followed by a further 2.5 of the vote a year ago, public elections, at the end of 1981.

Parious

The government is acutely and municipal workers) have going in the party much of its credibility. Government appears set to rule from the beginning of the year from having won 12 per cent, at least until the next general to be followed by a further 2.5 of the vote a year ago, public elections, at the end of 1981.

Parious

Parious

The government is acutely and municipal workers) have going increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments, the settled for two wage increases mises of its platform which lost such major developments. living increments based on 70

This system of wage increases and cost-of-living increments is Second. export incentives and remained remarkably steady. \$480m. (\$525m.) U.S. economic import levies were abolished actually declining from the 1975 and technical aid. and \$340m. and a single exchange rate for figure of \$5.65bn., the non- (\$350m.) personal restitution in However at the content of the standard of living the standard of the standard ing. However, at the same time it is a built-in inflationary factor. Furthermore, it is unfair that outside is a large sector of the population, such as plumbers, electricians, builders, doctors and dentists who are largely self-employed and are pound was allowed thought Israel's exports—aided mained — as they have for the able to earn large sums of unless three years—at \$2 per cent.

declared lucome — in their own Israel's chronic and immediate this year.

Israel's chronic and imme way creating further strong in-

workers away from services to-

One result of this is that this terms from the dollar's weak, year's budget is bound to over-In the short term the effectiveness of the NEP will be measured by its success in cuping with inflation which revised budget of the year before) and officially aims at cuping with inflation which cuping with inflation, which part of the financial burden of reached the level of 42.5 per investment and curbing the cent in 1977, compared with 30 real growth of government per cent, the year before activity." Its proposed deficit Admittedly, Mr. Begin's governis 1166m. But it has been ment had a difficult inheritance officially acknowledged that in that during 1977, with an eye because of wage settlements the on the elections which he lost deficit may well reach over the Labour government had Ig10bn. Inflationary pressures awarded real wage increases of have in no way been helped by 16 per cent, to the public sector the printing of money which and 8 per cent, to the private amounted to If9.5bn, in the

In addition to its own direct on private consumption one-instruments, the Government third of which has an import has had two additional allies in component. The Government its attempts to alter the shape cut subsidies by 15 per cent. In of the economy. The first has addition, the controlled prices been through the banking of public transport, gasoline, system. The activities of the electricity, gas and water were Bank Leumi group, for example, raised, as was VAT from 8 to 12 show that loans issued to indusper cent. As a result the cost try rose between 1976 and 1977

CONTINUED ON NEXT PAGE

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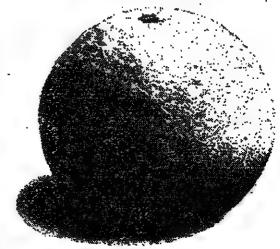
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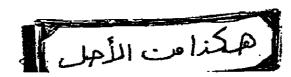
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. Mah 11 18% .

Topographic Lebanon loss than two months that to be ago was an expression of letter to be supreme confidence in its miliare dominance of the region. But the fierce battle over the hit has he israel. Egypt and Saudi Arabia itan) wast the most open expression has me of of Israel's concern about the ingother is he Middle East in the 1980s.

thing the The recently retired Chief of the along Staff, Lt. Ges. Mordechai Gur, in a valedictory interview in a long that Israel's military strength design to have been growing faster than designed for that of the Arab states. He laimed as one of his greatest ichlevements the re-equipping others of the his state of the distance of the chieff, page 1973 war to such an extent that the on the chief he Arabs now know, in his

the cords, that the risks in starting thing, building of a favourable outcome. Clearly the eastern front does behind in development. In additions shout her. He is only one of many not have anything like the quantion to the missile and patrol is speel leaders who believe that tities of military hardware boats being built at the dockwhich Israel believes the Arabs yards in Haifa, the navy also this military power which would need to win any war look delivery last year of three Palaria persuaded President Sadat to against the Jewish state where submarines especially built for in this land not be deady to be deady to be deady to be deady of both equipment and manpower is so over whe military strength that the man deady superior.

It is not convinced that the increased size of the defence forces, Israel has been manpower is not convinced that the defence forces, Israel has the defence forces, Israel has the defence forces, Israel has been and manpower abandoned the miliseription. As most able-bodied.

W: Keeppoolers to seek peace, and itself tary option, nor is it convinced men and women were already the contribute risks in pursuit of peace. That Egypt's level of military covered by conscription and in least like in pursuit of peace. Det least is lower than it reserve duty, the only way of to independence in some areas was in 1973. It does concede, finding additional manpower like electronics, and on the road that its armed forces have however, that the level is was by lowering the army to independence in others. The mover, that the entrance requirements so that next target is the production of families of weapons systems.

The massive re-equipping of he Israeli forces plus the rowth in the size of the stand-

nakes less likely than ever the articipation of Israel's most egred military enemy in any lew round of fighting.

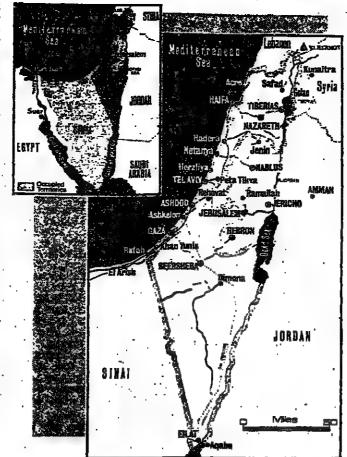
rount clearly creates no major build new strongth in this area. The reservation of the Israell army as Foreign sources estimate that her of specialists were brought american political veto, largely may as Egypt remains on the Israell artillery has grown by in from the reserves for the because it is powered by an idelines.

200 per cent. mostly through invasion.

American ensine.

rany years on the belief that it guns.

ccording to the London-based Israel's disposal.



there has been an upgrading of could now be called up. the quality of Egyptian tank This solved the immediate Debating forces since 1973.

he Israeli forces plus the While acknowledging the introduced a problem of rowth in the size of the stand-problems of Egypt's airforce and quality. The intake of people the Kfir (Lion Cub) fighter he military balance more in its ground-based air defence since with low educational attain- from a Mirage frame and utilis-

> formidable in many areas, forces under full mobilisation especially those where weak- and the growth in the size of nesses were revealed in 1973. the standing army has made

tank forces from 2,500 to 3,000 military power in the region. involves, for example, a major It was the expansion of the 1) in id Lo Taxael has been stressing more improvement in the quality of standing, army which made because development costs are

Israell intelligence estimates

American supplies as the local strate in intelligence estimates. American supplies as the local war without disrupting the w

To-day Israel has 8,000 tanks been a massive jump in the regular army could be con-manufacturers. nd about 550 combat aircraft, number of helicopters at ducted with such case as the

The navy has not lagged units

drawing in the face of a

superior enemy attacking force. The Lebanese operation also taught Israel that the Palestine issue continues to be a problem, even given the Palestinians' low level of military ability. The civil war in the Lebanon forced the Palestinians to operate in larger formations than hitherto, and also gave them more battlefield experience. Intelligence sources admit that the Palestine Liberation Organisation has recently become more of a military as

well as a political factor. Another area of massive expansion of Israel's military capacity has been in the field of domestic arms production.

Figures are hard to come by but a clear indication of the growth can be had from the export figures. Before the 1973 war exports averaged about \$60m. a year, whereas last year exports were \$320m. and it is hoped they will top \$400m, this

From the pre-State days' pro-duction of ammunition for small arms, the military industries have passed through a series of developments which see it today employing 30,000 people producing major weapons. Based on imported knowhow. and with sizeable domestic R and D input, the country is to-day producing its own Mach 2.3 warplane and missile boats This year it is expected to start production of its own tank, the Charlot (Merkava) which places an especially high pre-mum on crew safety.

Israel's planners believe that a small country in conflict with countries receiving, weapons from a major power can never be totally self-reliant in arms production. But Israel is close next target is the production of

severing relations with the ments or from delinquent backing an American engine. Israel parallel with this is the that these problems are being worries about the overall quality overcome with aid from other and motivation of the Israel warplane, already dubbed the relative has driven a rift deep within the Arab world, and The growth in the Israeli However this increase.

Severing relations with the ments or from delinquent backing an American engine. Israeli is now debating the development of the next generation warplane, already dubbed the Aryeh (Lion). Williams of the Aryeh (Lion). a political decision is still being The increase in the size of the Israel an even more formidable prototype, at a cost currently estimated at close to \$500m.

It is a very difficult decision. possible the occupation of South The move into mechanised Lebanon. This was the largest like Israel. But if the project the eastern front of Syria, dor. And the state of the sta ian, iraq and, in recent weeks, divisions has been operation undertaken by Israel is abandoned, inch the Israel and Arabia. But even if Israel has received 3.000 modern operation undertaken by Israel also also industry will stop its expansion and probably begin ogether they could theoretically stilled the old-fashioned half-mini-war ever conducted by to decline. The high hopes for nuster a much larger force than replace the old-fashioned half-mini-war ever conducted by to decline. The high hopes for suster a much larger torce than replace the obtained in use and to Israel without calling up the world sales of the Kar have ront clearly creates no major build new strength in this area. reservists: Only a minute num- already been dashed by an

Israel. Whether this test was a But there are no intentions at the transfer of the period of the airforce has enjoyed a forerunner of future actions is present to go into this field inst maintain a ratio of no more than 25 per cent growth an open question. It is also bresent to go into this field, some than three-to-one in the more than 25 per cent growth an open question. It is also bresent to go into this field, some than three-to-one in the mumber of aircraft, from doubtful whether even a necessary engies off the shelf whether the state of the shelf operation. 400 to about 550. There has also limited operation against 2 from American or European

> operation against Palestinian which followed the home, Israel is less worried than before about dependence or fickle allies whose interests fident in its ability to wage a

mediately fuelled inflation. This it will match israel's in the forehas had secondary repercus- seeable future, rising ability will It remains to be seen whether weapons they are buying. It is

David Lennon

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MARKS & SPENCER

Economy

publed, with the turnover of curities reaching 1630bn., Revised or times that of the previous ear. The capital profit index

sun.

fence took £154.4bn. (comestinated at 17.2 per cent. of country whose reserves do not of numbers the better trained tred with £141.1bn. in 1977) resources in fact rose to 23.1 normally fluctuate by more than and equipped but smaller Israeli the repayment of internal per cent. The proportion of the \$10m. or \$20m. a month. But forces. ot-both principal and in-state budget lose from one generally and gradually improve war the Israeli soldiers and rest £159.5bn. compared with cent to 38.2 per cent—a figure generally and gradually improve war the Israeli soldiers and rest £159.5bn, compared with cent to 55.2 per cent.—a ngure controlly and granually improve war the israeli soldiers and 28.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. it has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. It has yet to be proved equipment will be exhausted in 32.23bn, the year before—the only slightly down on the ing. It has yet to be proved equipment will be exhausted in 32.23bn. win up by the huge number affected already by the invasion internal debts, and wages—the main preoccupation to-day divernment floated index into south Lebanon) will take which have for so long dogged of Israel's defence establishment hands and is as such up 14.8 per cent of the GNP, the country's prosperity and 29.9 per cent. of the state

The defenceb urden inevit- budget.

CONTINUED FROM PREVIOUS PAGE

om 28.6 to 30.5 per cent, ably depends on political cir- Earlier this year the IMF prolonged war without needing

There are three elements to shares (with end 1976 as the Israel's defence expenditure. living. ise 100) showed a growth at The first is in local currency. of the repayment of internal per cent. The proportion of the although Israel's economy is. The fear is that in a future of the principal and in-state budget rose from \$2.4 per although Israel's economy is. St time that the latter has previous years calculations of is capable of dealing with the unending amounts of Arab creded the former. This 39.9 per cent. In 1978, proposed is capable of dealing with the unending amounts of Arab creded the former. ecceded the former. This 39.9 per cent. In 1978, proposed long-standing structural prob-equipment. How to prevent or ar's indebtedness has been spending (which may have been lems — defence, external and overcome this future danger is

um 20.0 to ov.5 per cent. and a settle-expressed its views on the NEP, emergency weapons airlifts from bile those for construction fell cumstances. Even if a settle-expressed its views on the NEP, emergency weapons airlifts from bile those for construction fell cumstances. Even if a settle expressed its views on the table.

The first settle expressed its views on the table table to the U.S. on 15.3 to 13.7 per cent. More ment was reached with the It was enthusiastic about the the U.S. on 15.3 to 13.7 per cent. More ment was reached with the It was enthusiastic about the What it is worried about is tectacular has been the Arabs, security cautiousness liberalisation of trade and the What it is worried about is bectacular has been the Arabs, security cautiousness liberalisation of trade and the What it is worried about is phayiour of the stockmarket would require a slow winding general reduction of the role the supply of western weapons down of the defence establish of the public sector. The danger to the Arab states. Israel quidity and the Government's ment, and furthermore in terms areas it isolated were the believes that the quidity and the Government's ment, and furthermore in terms areas it isolated were the believes sclared aim that it should be a of manpower and the build-up questionable practice of print- western equipment will narrow surre of capital funds. By of the defence industry would ing more money and the the qualitative gap, thus ovember last year the boom mean that it would take time approach towards wage settle enhancing, the numerical with had started in the middle for its size (economically distance to the property of the Arab armies. It has veer had a model of the defence industry would in ments. Given the constraints superiority of the Arab armies. the year before had ended, proportionate in most other imposed by defence expendithe year before had ended, proportionate in most other ture and internal debts, wages of technological competence in the during 1977 share prices economies) to be scaled down and inflation remain the key the Arab armies is rising all the public with the turnover of problems. The NEP has im time. While they do not think

sions on wages and the cost of enable Arab soldlers to make e end of 1977 of 186 for all Under the revised budget trade, under the impact of the because of this that Israel conlares with finance and insur- figures this totalled £154.4bn. devaluation and more competitinues to argue about its need ice shares (208) showing the in 1978 of which about £124bn, tive export prices, will improve, for even more advanced eatest expansion, followed by was spent locally (or nearly 18 Certainly, the foreign currency weapons in the 1980s, and reference shares (195), land epr cent. of GNP). The second reserves have grown, Mr. Arnon against the supply of sophisticid construction (164) and in- was in foreign currency, and Gafny, the Governor of the ated western weapons to the stment companies (157). . . this amounted to about £130bn. Bank of Israel, said in mid- Arabs. The room for manoeuvre of The third is accounted for by April that they ha drisen by In addition to technological by Israeli government is the repayment of loans and \$100m. In the previous two advances, Israel's military by Israeli government. restricted. For credits in foreign currency, weeks and now stood at \$1.49bn, leaders, believe Arab buying restricted. For creates in total state of the During 1977, estimates and real (compared with \$1.45bn, last power will enable them to amass two-mirds of the During arew considerably. October, according to the IMF), quantities of weapons which was despoted in proportions which the requirements of Defence expenditure originally a considerable increase for a will overwhelm by sheer weight

Anthony McDermott



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Fresh fields for farming

reserrach and its practical with F.A.O. estimates for the Streamlined application is a sine qua non for Mediterranean as a whole of agriculture. which a doubling of production every Marketing is to be further adopting new crops and equipment (all kibbutzim) rapid multiplication and resul-

Israeli sagniculture, which is adueling of production every marketing is to be further adopting new crops and equipment (all kibbutan rapid cultiplication and resultance) are about to come out with streamlined. Agrexco, the coming the developing new crops and equipment (all kibbutan rapid cultiplication and resultance) in this field, and agricultural sequently, the fixed amount of exports already finance 75 per land that can be cultivated. It is cent. of agricultural imports—the proportion of sin-freighted cent. of the country's populas the field crops as cotton, marketing is to be further adopting new crops and equipment (all kibbutan rapid cultiplication and resultance) in developing new crops and early part of the concentrates on of machines and gadgets. Interpolation of the method to subtropical plants found best suited to local plants found best suited to local conditions will add stiff finance are at its disposal and, con-in this field, and agricultural and the concentration of intrinsic field crops as cotton, marketing in the proportion of sub-region of exports in the proportion of sin-freighted cent. of Israel's agricultural and contain year. In absolute figures, of water. But these are very Israell exports of fresh produce area, has underground sources water. In absolute figures, of water. But these are very Israell exports of fresh produce of water. But these are very Israell exports of fresh produce of water. But these are very Israell exports of fresh produce of water. But these are very Israell exports of fresh produce of over the production of water and unitary on pumps 1977 and are expected to rise to bracklish, so that it would have.

While citrus has so far respectively and the production of the method to fresh produce of the production of water. A great deal of attention is being devoted to produce, Helpide of place as the single largest commodity despite the mercury scare, the combined total of other (non-produce) the produce of produce. Helpide of place as the single largest commodity despin

cessed) agricultural exports is already come up with a strain about to overtake it. Citrus ship of tomatoes which doubles their ments from Israeli groves prezent shelf life and are brought in \$191m. in the 1976-77 experimenting with strains season (which ended Septem-which are to keep firm for up the upper roof as a result of solar radiation. The distilled and as a replacement for sperm quite of other items came to raised. Those from strains now water is funnelled off for irrigation, while the remaining irrigation, while the remaining introduced, such as the desert. A weekly truck brings barrels of season thrive in arid areas. Its water which is pumped on to the lower glass roof where it evaporates and condenses on the upper roof as a result of solar radiation. The distilled and as a replacement for sperm oil.

\$189m.

Foremost among them were 20-24 tonnes per acre in open brine is returned to the "dirty" Foremost among them were 20-24 tonnes per acre in open brine is returned to the "dirty" cofton, groundnuts and seeds, fields up to 120 tonnes in hot tank for recirculation. While with a combined total of \$62m. houses in the Negev and the system is not yet economic (The area under cotton is to Northern Sinai, Simultaneously, because of the cost of pumping be increased substantially this ways are being sought to reduce by diesel generator, the day year as a result of a shift away labour costs. Kibbutz Yotvata, seems nearer when solar-from sugar beet.) Next came near Ellat, is cultivating a powered pumps could take over. fresh vegetables with S3Sm., specially developed strain of But Israel's biggest contribu-

flowers with \$32m., avocado table tomato that lends itself tion to increasing yield per pears, subtropical fruit with to picking by machinery de- given unit of land and water is \$27m. and poultry products signed for the purpose by the the introduction of drip irriga-

FOR MORE than two decades, to be desalinated for many with \$24m. All these categories Ministry of Agriculture. Hither-tion, not only in greenhouses strains has been spurred by a Israel's agriculture as far as crops. This combination makes will be expanded in the coming to, only tomatoes intended for but in fields, in the first stage special tissue culture laboratory the outside world was concerned the cost of such water at present season (starting October 1) industry could be picked for crops with a high cash yield, at kibbutz Hanikra, near the was almost synoymous with prohibitive. Only when solar except, possibly, goose liver, mechanically, for fear of bruis for example off-season fruit and Lebanese border, which is probable to the last t

was almost synomous with prohibitive. Only when solar except, possibly, goose liver, mechanically, for fear of bruis- for example off-season fruit and Lebanese border, which is problement of the property of experiment, with the kibbutzim appears on the horizon. The deciduous fruit, sugarcane and in the forefront both in four producers of drip irrigation virus-free citrus budwood. The



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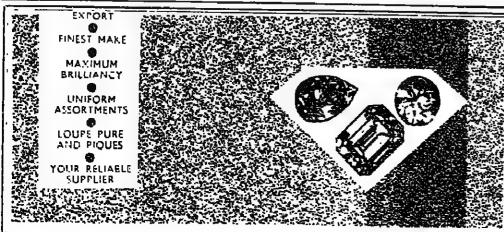
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Diamond trade flourishes

foreign exchange earnings— ing majority of the industry is cent. in terms of carats to \$275m. The positive trend con- not affected, and Mr. Noshe 754,440. The same picture

The growth pattern was CSO is the key to continuing (as compared with Jan.-March reflected by the addition of 170 success for the international 1977). new members to the Israel diamond trade." Diamond Exchange, bringing the total to over 1,600 members. Decision

ever - growing International export performance, that stocks machines, most of which have demand. But determined efforts of roughs grow by about \$137m, heen developed and produced in of dealers and manufacturers at 1977 prices. enabled them to obtain, both The increased purchases Israeli users, is considered

large-scale purchases

month are lower than the April by the diamond trade, both to levels, polishers who bought at reserve sufficient finance for

ISRAELI diamonds continue to the height of the boom at other branches of industry, and sparkle on export markets last exaggerated prices, either for as a hedge against a possible

year exceeded the long-sought capital to wait until the market billion-dollar mark for the first has settled down. A number of in the value of diamond exports time and, the industry has set small companies have suspen- last year was not paralleled by its sights for 1978 at \$1.5bn, ded operations and laid off their a corresponding rise in quantity. (compared with a mere \$5m. in workers and are trying to get which increased only frac-1949). While about half of the rld of their roughs. This. plus tionally from 3,303,604 carats in 41 per cent. rise recorded in the expectation that May prices 1976 to 3,355.620 carats in 1977. 1977 was due to higher prices, would be lower, explains the The same trend prevailed in the growth rate was still fact that returns of roughs Jan-March this year, when impressive, as was the net con- abroad last month came to exports increased in value by tribution to the country's \$40m. However, the overwhelm- 34.8 per cent, but fell by 25 per tinued into 1978, with net sales Schnitzer, chairman of the emerges from import figures in the first quarter of four Israeli diamond exchange, last for the first quarter of 1978-a months of 3430m.. as compared week reiterated this conviction 7.5 per cent drop in carats to with \$328m. in January-April that the "capable and strong 2.663.273 as against a 65.5 per control of the situation by the cent. Jump in value to \$342.5m.

Diamond Club has grown to 400 unduly worried about the deci- been little negative market members. The number of manu- sion of Belgium not to permit reaction to the price rises of facturing enterprises has risen the reexport of uncut stones the past 12 months. In fact, the to \$40 this year from 712 in allotted to local polishers, extremely high cost of insurance 1877 (and this despite the Stocks in Israel of roughs are for larger sizes is directing closure of a few small plants, large at present. A study just even the more wealthy buyers which had to rely on goods released by the Bank of Israel of jewellery to the smaller bought second-hand at substan- (the country's central bank) melees, which can be enjoyed tial premiums). The number of shows that—at fixed prices— by wearing rather than being production workers rose by Israeli imports of uncut stones only stored in a safe, it is production workers rose by israell imports of uncut stones only stored in a safe. It is over 10 per cent. to 15,000, in 1977 exceeded those of stressed. The further shift to making it a larger workforce polished diamonds by \$85m., melecs also increases the labour Not that the year was an easy returns), the excess of exports exchange proceeds. one for the diamond trade. The over imports was a mere \$87m. shortage of roughs proved a The survey concludes therefore, Israeli plants of hundreds of serious problem in meeting the on the basis of last year's new

for current production and for reflected both expectations of a another factor in helping the stocks, supplies of almost all gradual devaluation of the local industry to maintain its sizes and types needed to meet I-raeli pound, and of a shortage position. customer requirements. How of roughs but the premium ever, while Israel cuts about prices paid in some sections of ing apace on a massive new half of all gem diamonds soid the industry were a major con- wing to the 27-storey Diamond by the De Beer. Central Selling imbution to distorting the even Exchange, on a plot adjoining Organisation (CSO), direct sup-flow of stones to the inter- the present Bourse, to which it

only 43 per cent of Israel's were able to effect such large vide 800 new offices, most of imports in 1977, and for only 26 scale purchases thanks to the which have already been purper cent, in dollar terms (or extremely low rate of interest chased by Israeli and foreign 32 per cent, in conar terms for extremely too trace of industries—diamond firms, it will triple the first quarter of this year.

6 per cent. The diamond trade space available in the crowded he first quarter of this year. The common trade space available in the crywden Being thus dependent on currently uses nearly half of the existing 10-year-old Exchange, arge-scale purchases of \$117bn. (just over \$1bn.) availand provide a host of expanded supplies (that able for export finance, even and centralised services for the is supplies allotted to manufact though it accounts for only 33 industry and the 1.000 foreign turers who prefer to sell the per cent, of total exports, while buyers coming here monthly, stones at a premium rather the added value of around 22 Since Israel is by now the than out them themselves), the per cent is way below that of world's largest producer and Israel: industry was not dis many other industries, let alone exporter of cut zem diamonds, mayed by the CSO's decision agriculture, where not foreign it will play host, between May to impose a price surcharge of currency earnings are around 21-24 to the joint world con-40 per cent in April and 25 80 per cent. If prices of roughs presses of the World Federation continue to rise, the banks may of Diamond Bourses and the However, since prices for well ask for greater participa- International Developed Manu-200ds offered by the C50 this tion in import/export financing facturers Association.

year, despite unemployment in production purposes or for drop in diamond prices. Cer-polishing plants abroad and eventual resale, are now find tainly the banks have been

The fact that the Israeli industry traditionally specialises about 20 per cent of them foreign companies. The smaller Nor do these circles seem carat) has meant that there has

> England with practical aid from Meanwhile, work is proceed-

plies from the Central Selling national processing industry, will be connected by a bridge Organisation accounted for Dealers and manufacturers areade. The structure will pro-

sharp rises in the cost of uncut ing themselves in difficulties. under some pressure to exersiones. Exports of polished This applies mainly to some cise more restaint in their gem diamonds from Israel last small enterprises who lack the lending policies. However the 41 per cent rise

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Industrial development

ISRAEL'S INDUSTRY has deveThis figure was equivalent—industrial share issues launched looks loped very rapidly over the past at fixed prices—to 15 times last year on the Tel Aviv stock has factor of 13 since 1950, while trial goods in 1948, the year than in 1976, but at present the The hole industrial employment grew the State was established. market is still dominated by induction by a further 7 tutions. For one thing, it takes automation. This has been par- per cent this year and to reach time for companies to prepare Tob. increasing sophistication, par-investment, which is to reach tax purposes.

Texture icularly in the metal products, \$500m. in fiscal 1978-79. (an foularly in the metal products, \$500m. in uscal 1910-19 Act. Growth the fee industries. The overall terms on 1976-77). Half this interest of industry in the GDP amount has been provided for . The main growth areas now

my May II by

only by 3.4, indicating a high It is hoped to increase indust the issue of the financial instiicularly true for the past a growth rate of 9-10 per cent. a prospectus and, until recently, iccade, which has also seen per annum before the end of they were unable to deduct the

last year reached almost 35 in the State budget for the and in the years to come will n per cent, while the 302,500 extension of loans and grants be chemical and plastic pro-The relation of the solution of the prises "under the law for metal products, engineering, encouragement of capital investencouragement on the other. products, engineering, Met The value of industrial proment. These loans and grants, port equipment, on the other. transferred in 1977 totalled \$11.2bn, available both for new enter- Haifa Shipyards engages in Total Total 1977 totalled \$11.2bn, available both for new entermost ship-repairing and construction ship-repairing and construction ship-repairing and construction both for the Israeli merchant woughly one-quarter went into the location of the plant. But fleet and the navy, as well as the stock of fixed the general criterion is a size for export. Israell Aircraft cals, pesticides. In the engineer-ment to jigs, dies and machine cals, pesticides. In the engineer-ment to jigs, dies and machine ance with the net amount of foreign currency earned), and the form the presentive output, ing developed the country's first desalination units and solar vides a striking example of the for the preceding two years to with let addition of 2 per cent in \$3bn. and could be even higher wind executive jet and the large firms, such as Soltam, in the Nahariah area—north of his the number of industrial were it not for the shortage of Arava all-purpose STOL, which which exported \$75m, worth of Haifa, near the Lebanese border

FORECAST OF OUTPUT AND EMPLOYMENT BY MAIN BRANCHES 1977-85

هكذا من الأجل

I£n	n. (1977	prices)			
	· Ot	itput	Average annual growth rate	Empl	oyment 100)
-	1977	1985	Œ.	1977	1925
_					
bacro, food, beverages xtiles, clothing, leather	23.470	33,40 0	4.5	40.5	
goods	13.700	25,150	7.9	62,7	76.6
ood, paper, and print-	40 700	15 500	7.0	40.3	50.8
ng matérial ping, quarrying and	10.190	17,500	-	1217-03	40.0
non-metallic minerals	4,720	9,400	9.0	14.2	20.6
emicals, rubber and				٠.,	
plastic products	23,195	47,150	9.3	25.4	34.4
tal, engineering, elec- rical, electronic and	,				
ransport equipment	31,710	21.900	12.4	110.3	162.0
	117.500	235.800	9.1	302.5	480.0
al	111,900	200,0 00		0114,0	#note

16.5.5bm, at the beginning of the from the prospective output ing developed the country's first desalination units and solar vides a striking example of the for the preceding two years to developed the country's first desalination units and solar vides a striking example of the for the preceding two years to diverse structure of Israeli monthly devaluations of 2 per diverse are expected to reach craft for sale abroad (the West-While there are one or two industry. There are three plants cent, producers were suddenly the number of industrial were it not for the shortage of Arava all-purpose STOL, which which exported 575m, worth of halfa, near the Lebanese border unpredictable rate for the shortage of Arava all-purpose STOL, which which exported 575m, worth of halfa, near the Lebanese border unpredictable rate for the shortage of the which exported 575m, worth of halfa, near the Lebanese border unpredictable rate for the military hardware and other metal cutting tools. The largest having failed to shift man-military version for use in outmation and military version for use in outmation and industrial output rose by power from services to industry, lying areas). Truck and bus maiority of enterprises are of for which the investment company of the Israel Discount material panything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the country's finance, is exporting \$5.5m, he domestic market increased order to spur production and the fluctuations of he fluctuations of the dollar. The accent will therefore bodies as well as maritime consultant or medium size, contributing anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the fluctuations of the dollar anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the investment company of the Israel Discount button anything from \$100,000 and the fluctuations of the dollar anything from \$100,000 and the fluctuations of panyton and the fluctuations of the fluctuations of the fluctuations of the fluctuations of the dollar anything from \$100,000 and the fluctuations of the fluctuati dustrial plants in Kibbutzim, which last year contributed (with some plants in developover \$100m. to the country's ment areas cetting an even export trade. Despite their

> export market. . Use of the latest technology in the engineering and electronics field has enabled Israeli industry to penetrate the most

with each one specialising in

seep as somewhat smaller than that of the former category. Diamonds will continue to be the largest single export item, but growth rates of well over 4 per cent are also seen for the fashion and leather goods industry (which last year brought in well over \$150m.) in addition to sales of varu and cloth. The general trend over the past decade has been towards vertical integration, with the weight constantly shifting from yarn/cloth to finished high-quality fashion lines.

Israeli industry as a whole, are still trying to adjust to the new conditions created by the floating of the Israeli pound at end-October 1977 and the faced with the problem of an unpredictable rate for the financial structure, the faced with a freely floating rate. three plants are co-operating for both exports and imports (initialiv I£15, as of now I£16.40, one particular section of the to the dollar). With prediction of a further fall in the value of the Taraeli pound till end-1978 rancing from LE18 to LE20, many producers are still traine to come to crips with the problem Some companies claim that far from atimulating exports, the new economic nolicy is cutting into their profits due to the higher cost of raw material, as well as of other inputs. The Ingical result will be yet a further shift to industries based on local or locally produced raw



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Tourism makes steady progress

MILLION tourists visited quent wars—four since the or to a few Jews interested to salem, where there are not applicated markets. Over 80 process of the foundation—and Pales see the rebirth of the Jewish enough hotels to meet demand, per cent. of Israel's industrial role for an industry enjoying tinian guerrilla attacks. Because homeland. Today the number This has become a serious exports go to the developed real natural and historical of the hostility of its neigh- of such visitors has grown enorbottleneck and an inhibiting countries, with Europe, last real grant and bours, tourists to Israel have to mously and has been supple factor on growth. Many people be attracted from Europe and mented by the modern holiday prefer to put off their planned.

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de disadvantages.

be attracted from Europe and mented by the modern holiday prefer to put off their planned trial goods and the U.S. a disrael appears to be a natural North America, making it a rela-maker jetting in for his package visit to Israel if they are unable further \$580m. out of a total

tes holy to the three great reach.

It is the combination of all salem, the local point of the country.

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All is the combination of all salem, the local point of the country.

All also has tendered reach.

All als each other. It is only an hour's Sheraton and Holiday Inn are Jerusalem to the hedonistic to run but because of the inadeand night clubs. The visitor to the encouragement of invest-Nazareth is only half an hour ment, the response of investors away from the Sea of Galilee, is slow. It is hoped that once which is not only an historical a new law currently in the spot but also a vacation centre. Knesset is passed there will be the holy places of Christianity, with the assurance of the pro

Eilat on the Red Sea, and enjoy new regulations. warm winter sunshine unknown in the colder climes of Europe Drawback or most of North America. These attractions have meant

great -deal to Israel's been the major shortage of

of exports of goods and services combined. The industry charter flights in provided employment for 50,000 couple of years. total of 23,000 rooms, : The growth of tourism from

4,533 people in 1948 to 1,006,500 in 1977 was achieved in many mini-leaps upwards the new low rates. It is alternating with years of stagnation and even decline. The progress was determined primarily by events in the country and region, and more recently by developments in

Boost

the biggest boost of all. It left traffic-have been eased some Israel in control of all the his what by the very same factors torical Christian Holy Land and which have hampered tourism the Christian pilgrim traffic growth in previous years. The which formerly boosted Jordan's war in Lebanon, continued revenue from viistors. The mili- Palestinian terrorist activity tary victory of 1967 also stirred and recent labour troubles the pride of Jews the world with the national airline have over and they came in unprece- contributed to slowing down dented numbers to visit and the growth rate, share in the triumph. This The projected rise in tourism brought an upsurge in tourism this year was borne out-in-the from 291,000 arrivals in 1967 to first few months, but travel 432.000 in 1968. There was a agents and hoteliers are becomsteady climb of 11 per cent, per ing doubtful whether last year's annum until 1973, and the million tourist figure will be expectations were that 1m. surpassed by much, if at all. tourists would arrive in 1974. But this has been typical of

national morale and the creation because the slowdown in growth of the fear abroad that Israel will give the country sufficient was not as safe from wars as breathing space to build the had been thought, the concomi- facilities to handle the increase. tant oil price rise hit world The industry is highly sensitourism as western economies tive to economic and political staggered under the economic developments, making longstrain. It was only in 1976 that range forecasting difficult. But the number of tourists visiting the government planners are managed to surpass the num- still convinced that though it bere arriving in 1972.

of tourist facilities, especially 2m. visitors a year by 1985. in the construction of hotels. As Given a relative degree of the industry revived in the past political and military calm two years it rapidly emerged their forecasts may well prove that the country was going to to be correct. face a shortage of hotel rooms. main shortage is in Jeru-

to stay a few nights in Jeru- \$2.6bn.

drive from the holy sites of shopping around for new hotels Even in winter, the holiday- a renewed flow of people premaker can combine his visits to pared to put up their money Judaism or Islam with a trip to tection of their capital by the

An additional drawback has exchequen Tourism is to-day trained manpower for the the country's leading net industry, So far the Government foreign currency earner has refused to follow the prac-income from last year's million tice of other countries by tourists amounted to \$430m. allowing the import of labour. But the Government may Gross income from tourism But the Government may made up 19 per cent. of ser alter its stance on this issue, vices exported, and 8 per cent just as it finally gave in to industry pressure people in its various branches, enabled the tour organisers The main employers are the abroad, especially in Europe, to country's 293 hotels, with a offer less expensive package holidays in Israel.

Last year was the first full. year of charter traffic, and 85,000 people took advantage of expected that the number will rise; substantially this year and will continue to grow, bringing a new type of tourist to Israel who could never afford to come

The fears in some tourist circles at the beginning of the year-that with a 20-plus per cent. growth rate the country The war of 1967 gave tourism would be unable to handle the

But war was to intervene again, the industry's growth and may Apart from the war's blow to well have been its saviour

may have taken three decades The decline in tourism led to to reach the first million tourists slowdown in the development the country should be hosting



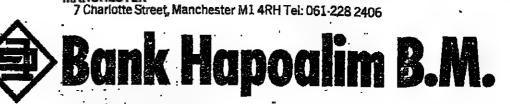
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GOLD MARKET

May 10

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Gold Coins (Internatily) Krugerand ... 317812-18012 \$17654-17854 (1998 - 1998 - 1997) \$2514-5814 (1998 - 1998 - 1998) \$2514-5814 (1998 - 1998 - 1998) \$2514-5814 (1998 - 1998 - 1998 - 1998 - 1998 (1998 - 1998 - 1998 - 1998 - 1998 (1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 (1998 - 1998

May 10 Rates Day's Spread Close

t Rates given for convertible france. Financial franc \$0,45-79 65.

OTHER MARKETS

Argentins | 1,481 | 1,405 | Argentins | 1250 | 1586 |
Australis | 1,6043 | 1,405 | Argentins | 1250 | 1586 |
Australis | 1,6043 | 1,0205 | Australis | 20.5 | 24.9 |
Brazil | 31.03 | 22.05 | Lelgrum | 54.5 | 24.9 |
Fritanti | 7,702 | 7,714 | Urari | 55.5 |
Irreceve | 7,107 | 68.832 | anaths | 20.5 | 24.9 |
Hong Kong | 2,442 | 3,72 | Demmark | 30.5 | 24.5 |
Hong Kong | 2,442 | 3,72 | Demmark | 30.5 | 24.5 |
Irreceve | 1,25 | 3,72 | Demmark | 30.5 | 24.5 |
Irreceve | 1,25 | 3,74 | Demmark | 30.5 | 24.5 |
Irreceve | 1,25 | 3,74 | Demmark | 30.5 | 24.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3.5 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 2.5 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 3,75 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 3,75 |
Irreceve | 1,25 | 3,74 | Demmark | 3,75 | 3,75 |
Irreceve | 1,25 | 3,75 | Demmark | 3,75 | 3,75 |
Irreceve | 1,25 | 3,75 | Demmark | 3,75 | 3,75 |
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Irreceve | 1,25 | 3,75

Rate given for Argentine is a free rate.

One month. Three ments

FORWARD RATES

Market Rates

FOREIGN EXCHANGES

Rold Coins

Retail sales figures underpin stocks

Fracting vol. 53.530 50.880 54.880 42,888 87,520 37,500 —

STANDARD AND POORS

Ind. div. yield 🐒

Ind. P/B Ratio

5.61

6.02

9.18

9.60

NOTES : fiversuas prices shown below uxclude ? premium, Belvian dividends she after withholding tax.

• DM30 denom, unless otherwise stated itelás based on not dividends pins rax Priss 500 denom, unless otherwise stated & Kr 100 denom, and Bearer shared after 100 denom, and Bearer shared states afterwise stated 1 Yes 50 denom unless otherwise stated 2 Price at time of suspension a Florina b Schillings related after pending rights and or scrip issue e Per share i Franca o Grass, div % hasanted dividend after pending rights and or scrip issue e Per share i Franca o Grass, div % hasanted dividend after pending rights and or scrip issue e Per share i Franca of Grass, div % hasanted dividend after pending right issue. E After local taxes, si % tax free a Franca- including indices only a Menger pending. Asked full 1 Traded. 2 Seller : Assumed the Traded. 2 Seller : Assumed the Traded. 2 Seller : Assumed Text rights aft Ex cividend are Ex scrip issue. xa Ex ell. A Interim since increased.

| Companie | 05.92 | 95.92 | 106.25 | 108.64 | 108.82 | 106.27 | 107.92 | 95.52 | 154.54 | 5.52 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 107.92 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106.27 | 106. May 5 | Apr. 19 | Apr. 12 : Year ago tappres.) Japan 4.33

Singapore 307.85 308.03 508.85 36

		. —		Good commercial demand for	1744 IN LUCIA
BY OUR WALL STREET CORRESPONDE	INT		NEW YORK, May 10.	sterling prompted a firmer ten- dency in yesterday's foreign ex- change market. Opening at	NOW YORK SHOW
A factor lending support was a Government report that U.S. retail sales in April rose 2 per cent. compared with a 1.1 per cent rise in February. The Dow Jones Industrial Average rose 0.09 to \$22.16 and the AVSE index rose 0.04 to 53.72. Volume rose to 33.33m. shares from Tuesday's 30.86m. Advances led declines 795 to 606 Transports rose 0.49 to 222.00 and Stocks put on 0.08 to 283.86. But Utilities shed 0.21 to 104.63. Institutional investors, the driving force behind the recent stock marke; rally, apparently remained on the sidelines, awaiting new monetary policy developments. Aerospace stock continued to advance on Buelag's deal with Singapore Airlines and a company statement of firm aircraft orders until the end of the first quarter WEDNESDAY'S ACTIVE STOCKS CANADA — Canados a mixed of a mixed o	for jumbos \$24. Closin: volume totalie for jumbos \$24. Closin: volume totalie \$24. McDonnell 3.915.399 shares. cents to \$54! In Montreal, share prices were mixed up mixed with Banks and Paper higher and Industrials and Utilities fractionally lower. The composite index shed 0.02 to 185.27. FRANKFURT — Share prices tended lower in nervous trading AEG whose annual results are expected on Friday lost DM3.1 while BASF which announced lower first quarter group profit in the six months ender and abandoned larch 31 lost 80 pfennigs while Babcock Ordinary shares follower for the six months ender and abandoned and Thyssen eased DM1.10 while Babcock Ordinary shares follower for the six months ender and abandoned and Thyssen eased DM1.10 while Babcock Ordinary shares follows: In the trend. Public authority bonds lost up to 4 pfennigs with the regulating authorities buying a nomina DM9.5m. of paper. BRUSSELS—Belgian share prices were mixed to mostly lowe.	of fell BFrs.20 to BFrs.2.340, Petrodina was unchanged. American Petrodina fell. AMSTERDAM. Prices closed weaker led by Hoogovens among Dutch Internationals. Akzo firmed over one guider following the announcement of a Fl.2.5m. Hrst. 1978 quarter net profit. Elsewhere, weak shares included Nedlloyd, Van Ommeren, Kl.3f and OCE-Van Der Grinten. Most Insurances, Bilenkorf and Elsevier firmed. PARIS. The market firmed in tairly busy trading after a hesitant opening, but the bourse index was unchanged. Cheaper money, the prospect of measures to encourage share investment and recent talks between the employers' lederation and trade unions were all viewed as bullish factors. Stores and Constructions were the strongest sectors, while most others were firm except Banks and Steels. Carrefour and Aquitalne both slipped lower. Redoute tell Frs 6 to Frs 572 and Peugeote Cifroen lost Frs 3.5 to Frs 359, F But BIC, Phenix were firm.	on the better order book posi- tion. Nestle. Alusuisse and Sandaz were also firm issues. Milan—The start of trading was delayed an hour on Italian stock exchanges, as a mark of respect for the as-assinated Christian Demograt leader, Sig. Aldo bloro, Prices firmed on a broad front in thin trading during a shorter session. Leading Indus- trials gained although ANIC was unchanged. Financials were also firmer. Assicurazioni Generali was steady in Insurances while Mediohanca was unchanged in Banks. TOKYO—Share prices closed slightly lower in moderate trading, led by export-orientated issues. The Tokyo Stock Exchange index was slightly lower. Electricals, Vehicles and Cameras were lower, while low- priced shares, including Textiles and Chemicals gained, Pioneer Electronics fell Y40 to Y1,830, TOK Electronic Y20 to Y2,070, Toyota Motor Y10 to Y976 and Canon Y11 to Y470. But some Textiles and Chemicals rose on selective buving.	\$1.8125-1.8135 in terms of the U.S. dollar, the pound briefly fell away to \$1.8110-1.8120 before moving up to around \$1.8160 at lunch. Renewed demiand during the afternoon pushed the rate further ahead in reasonably active trading and the pound closed at \$1.8240-1.8250, a gain of 14c, On Bank of England ligures, its trade weighted index improved to 61.5 from 61.3, having stood at 61.2 in the morning and 61.3 at noon. The US dollar finished the day on or slightly above its weakest levels with little in the way of new factors to influence the market. Light selling developed during the afternoon although movements tended to be exagerated with the dollar moving within very narrow levels. Against the West German mark it showed a loss to DMZ.08871 from DM2.0955, while the Swiss franc improved in dollar terms to SwFr 1.96621 against SwFr 1.9725 on Tuesday. Using Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation widened to 5.31 per cent, from 5.00 per cent, and its index on Bank of England figures fell to 90.0 against 90.3.	Denich krone 6.9
J. Ray McDermott 44,600 30; +2; at 1091.9 and adva at 1091.9 and Gas posung to 1091.9 a	index up 0.1 its lowest point this year notes leading Bruxelles Lambert, Asturienne Nine Toronto Vieille Montagne and Clabect ther with Oil rose, while Intercom. Cockerill the strongest Hainaut-Sambre. Wagons-Lits	and Frs 482 respectively. and Frs 482 respectively. ZURICH—Share prices advanced, with strong demand for Bearer shares, Credit Suisse gained on its acquisition of the former White Weld participation in Sa Friedrich and In Sa	continued firmer in light trading following the higher morning bullion fixing. Heovyweight issues reflected gains of up to one Rand, while smaller-priced shares were 15 to 35 cents up. Mining Financials were mostly harder in termorathy with producers. Descriptions of the continue of th	widen reflecting uncertainty over a possible rise in MLR this Friday. The six-month discount against the dollar weakened to 3.30 cents from 3.23 cents in very active trading.	Preuch franc, 5.0 French franc, 5.0 Frailian Itta
Indices	N.Y.S.E. ALL COMMON	Riegs and Falls May 10 May 2 May 2	AUSTRALIA—A small cut in interest rates stimulated institu-	EXCHANGE CROSS-RATES	
NEW YORK DOW JONES	May May May May High Low 85.72 83.68 63.82 55.97 54.36 48.87 16/3	Isanes traded	tional interest, taking leading In- dustrials and Banks higher. The Index was at its highest 1978 level in Sydney, BIIP gained four cents to \$A6 60, while in Banks. The Wales rose 10 cents to \$A5.40 and	New York 47,8559 21,54-56 Pari 4	6:-05-20 4,066-070 6:-75-830 4,066-070
John Frai 822.16.822.07 824.60 829.05 624.41-828.68 644.65 743.12	#OFTREAL May May 31 10 9 11 15 15 15 15 15 15 15 15 15 15 15 15	lay Ney 1972 5 Eigh Low. 8.62 178.26 187.47 (1741 162.50 (18.2)	the ANZ four to \$A2.92. The National eased two cents to \$A2.48 following a subsidiary's forecast of flat demand for consumer credit. CSR rose 6 cents to \$A2.98, while Retailers ended mixed.	6011111	6.037-045 3.:50-085 1.72-111.74 Canadian e cents. U.S. 8 in Mile
Franciscott 202.00 221.81 228.41 224.78 288.90 224.29, 228.51 196.41 (U.S. 19.1)	276.88 18.28 TORONTO Coruposite 1091.8 1091.8 10 16.42 10.58 JOHANNESBURG	985.0 1091.4 1968.8 (8/8) 459.2 (30·1)	NOTES fiversum prices shown below oxclude ? premium, Belvian dividends are sfort withholding tax.	EURO-CURRENCY INTERE) Dutch
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OVERSEAS SHARE INFORMATION

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May May May May May May High Low High Low

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Effective rate (1.8245) 471 % (461%)

			. CPC int'o'rionai	481	48:	Johnson Johnson	741	74 lg	Reymonts Metals,;	3173	3118
Abbott lain	6014	5914	Crane	29 lg	291	Johnson Control.	325y	38:3	Reynolds R. J.	5713	5540
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Amer, Bloc. Post	2214	223g	: Dity-ell	41	40:	Litton Indust	194	1912	Sent Mrg	814	- Bia
Anner, Aspress	3614	36	Du Pontagage	1124	1131;	Lockbook Air Pit.	251s	245; 19:	ľ		
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Amer. Tel. A. Rets.	61-5	62	E. G. & Granger	24 1	25	i Mac Wirzun	12.1	1.1	Place Transport	4113	4116
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May 10

GERMANY +

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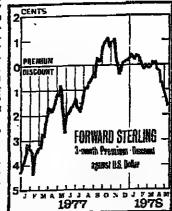
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EURO-CURRENCY INTEREST RATES*

BRUSSELS/LUXEMBOURG

May 10	Sterling .	Canadian Dollar	U.s. Dollar	Duten Garklen	19Wins Inanç	W. Ugrana mark
short term 7 days notice Mont b Ores months 12 months 15 months	111g-115g 111g-117g 12-125g	BI6-B1⊆	713.734 714.714 7.714 716.734 8.814 816.838	410.461 411.461 414.412 416.466 412.451 451.5	3g-1g 1e-5g 1e-5g 1-174 1-13g 11g-16g	31g-314 35g-354 314-35g 314-35g 316-316 31g-35g
Euro-Fren	ch deposit	rates: two-	day 81-81 pe	r cent.:	seven-day \$1-92	

one-mouth 5:-8 per cent. three-mouth \$2.5; per cent.; six-mouth \$2.5; per cent. three-mouth \$2.5; per cent.; six-mouth \$2.5; per cent.; Lung-term Eurodollar deposits: two years \$56.57% per cent.; \$76.59% per cent.; four years \$56.57% per cent.; five years \$2.62 The following nominal rates were quoted for London dellar certificat one-point 7.40-3.30 per cent.; three-mouth 7.69-7.70 per cent.; six-up per cent.; one-year \$1.58-2.3.

Part cent.; one-year \$1.58-2.3.

Rates are nominal calling rates.

Short-term rates are cell for sterling. U.S. dollars and Canadian days' nouce for guilders and Swiss france.

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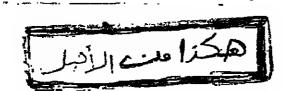
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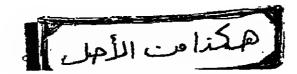


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U.S. beef import plan attacked

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D MARKET

CANBERRA, May 10. MR. MALCOLM FRASER, the MR. MALCOLM FRASER, the Australian Prime Minister, said here that his Government would do all in its power to stop U.S. the London futures market But there is no doubt that the yesterday, tronically just when decline in the Ghana crop is conserved that its crop carring considerable conserved.

Mr. Fraser told Parliament he for 20 years. expected President Carter's commitment to cut inflation to affected by chart projections crop ended on May 4 with a total

The legislation would be hardlight imports of Australian beef, and higher prices for beef The legislation would mean on the U.S. market. Australia's beef exports would be reduced by about 25 per cent.

Setback for tin prices

By Our Commodities Staff

TIN PRICES fell on the London Metal Exchange yesterday reversing the recent sharp upward trend. Standard grade cash tin closed £120 down at £6,485 a

The market opened higher succuraged by another rise in Penang overnight, where sales

ate against the dollar.

Sharp fall in cocoa market

BY JOHN EDWARDS, COMMODITIES EDITOR

Ghana confirmed that its crop cauting considerable concern. this season would be the lowest. The Ghana Cocoa Marketing

prevail against the legislation encouraging profit-taking sales by of 263.214 tonnes. This compares when it came to using his power of veto.

encouraging profit-taking sales by of 263.214 tonnes. This compares speculators in particular. In with a main crop of 309.758 of veto. became too great and the market at 278,000 tonnes—the lowest tumbled the premissible limit figure since 1958 and less than down near the afternoon close, half the peak production of

Board confirmed yesterday that Market sentiment was more purchases of the 1977-78 main

manufacturer buying interests to Taking the mid-crop into hold prices steady. But once this consideration, total production was absorbed the selling pressure for Ghana this season is forecast

by about 25 per cent.

The issue had been raised strongly with Vice-president Walter Mondale who was in Canberra on Monday.

AP-DJ

AP-DJ

Catheria on Monday.

Catheria on Monda Brazilian Temporao crop, tions would enable the appear to have convinced many Cameroons to boost its productraders that the fundamental tion this season to 112,000 tonnes. supply-demand situation means compared with \$4,500 tonnes in lower prices in the months ahead 1976-77.

U.S. lowers winter wheat crop forecast

irrned reports from Woumea in prices barely budged from their low levels around \$3 a bushel.

Although the estimate came as something of a surprise—traders there for this year to apacity of 75,000 tonnes, compared with a processing lately season.

Although the estimate came as something of a surprise—traders the Chinese harvested last between 1.32bn. and 1.33bn.

M. Yves Ramboud, general frector of le Nickel, is in New laledonia to discuss how the uts can be made.

Both estimates show some improvement on the 1085m. Something of a surprise—traders the Chinese harvested last between 1.32bn. and 1.33bn.

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Both estimates show some improvement on the 1085m. Something of a surprise—traders the Chinese harvested last between 1.32bn. and 1.33bn.

EEC countries at its weekly export tender yesterday.

Clearing the export of 52,250 tonnes of white sugar, compared with a simproved the condition of culture Secretary and his Soviet the growing crops and possibly opposite number Mr. Valentin Message increased in

The reduction would probably Soviet grain output this year the culture, e sought through cutting work-

Penang overlanging again had to be rationed in the lace of strong demand. But the higher levels in London attracted substantial profit-taking sales, which triggered further selling in the way down:

THE U.S. Department of Agriculture of wheat and wheat ture has reduced its forecast of flour is estimated at 110.3m, winter wheat production this tonnes if the weather is good year to 1.28bn, bushels. This and 89.7m, tonnes if it is bad, is estimate produced in December, forecast between 106.7m, tonnes and 242m, bushels or 16 per cent, below the 1977 winter wheat ing on the weather.

For China the department forecasts a new season crop of the season crop o

CUÍ OUÍDUÍ:

PARIS, May 10.

Sources close to Le Nickel confitmed reports from Woumea in prices barely budged from their low levels around \$3 a buskel.

Settow when the weather.

For China the department forecasts a new season crop of interest, however, failed to wheat and coarse grains of 118m. when Calcadoria that the company low levels around \$3 a buskel.

Sources close to Le Nickel confitures trading opened wheat and coarse grains of 118m. However, failed to wheat and coarse gr

In its first attempt at assessing technical co-operation in agri-

Frost scare pushes coffee up

By Richard Mooney

THE BRAZILIAN "frost seare season " has got off to an even earlier start than usual this year. With the period of maximum risk still more than two months away rumours of a sharp fall in temperatures n the coffee growing areas started circulating in the London and New York Commodily markets yesterday.

Most professional dealers dismissed the reports as "far too early" and Brazillan coffee trade sources were quick to deny that there was any reason to fear for the safety of the erop. But futures prices still rose sharply and the July position on the London market elimbed to £1,455 a tonne before closing £41 up on the day at £1,435.5 a tonne.

"There is absolutely nothing abnormal about the weather in southern Brazil as fas as tem-perature is concerned," one Brazilian trader . declared. Brazilian trader declared.
Others said temperatures were above 50 degress in most of the area, except for an isolated region on the coast,

The main problem with the Brazilian weather at the moment is drought, which is restricting the size of the coffee beans. This recently led to a cut of about 15 per cent, in local estimates of the country's

The London coffee market moved higher yesterday even before the weather scare. This rise was attributed to fears of a shortage of nearby supplies for tendering against the May futures market position.

EEC raises sugar subsidy

Commission set the maximum restitution at 25 units of account

ales in the first quarter to the low level of than the newly revised estimate Nikolial Facilities, Friday, who also deal in the season reports AP-Dow Jones.

Trade Minister.

To descript to the low level of than the newly revised estimate Nikolial Facilities and open wranging over to the U.S. on physical commodity, could consider to 10,000 best Friday, who also deal in the season reports AP-Dow Jones.

Spring potato production was for easy to the U.S. on physical commodity, could consider to 10,000 best Friday, who also deal in the season reports AP-Dow Jones.

Spring potato production was for easy to the U.S. on physical commodity, could consider to 10,000 best Friday, who also deal in the season reports AP-Dow Jones.

Trade Minister.

Trade M

DANISH FISHING BLOCKADE

Skippers bitter at quota cuts

BY HILARY BARNES

and blew the Danish fleet out of the water. But this time is is the Danish fishing fleet expressing disapproval of the Government's lack of diplomatic finesse in agreeing to fisheries quotas which are too small to provide the fishermen with a livelihood. The ructions began last week when about 400 fishing vessels from the Baltic fleet, mostly

quotas and financial assistance.

island of Zealand with the rest of the world.

To-day, with about 1,800 vessels involved, they repeated the blockade, but it lasted for eight hours and hit 20 ports. All sea links with Sweden, Norway and both Germanies as well as internal ferry traffic were cut. The only important harbour not blocked was Esbjerg, the container port for traffic to the U.K.

Although the Baltic fishermen guickly received support from 185,000 tonnes or 25.2 per cent. The Danes were able to each them, and the EEC. We sherter are convinced that of shermen are convinced that if Denmark tries to gain improved quotas in the Raitic fishermen are convinced that if Denmark tries to gain improved quotas in the Raitic hours are during of old age through bilateral agreements will threaten each them." is one of the most the entire EEC fisheries policy.

The only important harbour not blocked was Esbjerg, the container port for traffic to the U.K.

Although the Baltic fishermen guickly received support from 185,000 tonnes or 25.2 per cent.

The Danes were able to extend the catch in the catch, in the catch in the

sels from the fistand of Bornholm, tonnes (including a special extra The quotas in the Baltic were a 3,000 tonnes allotment in Swedish fixed last year by the Interpolation and East Germany, get as the Folketing parliament building, that this reduction of their most of biologists. The quotas were there would be less fish for other most of biologists. The quotas were there would be less fish for other most of biologists. The quotas were there would be less fish for other most of biologists. The quotas were there would be less fish for other they are unable to meet mortgage only this year assumed the new payments on their vessels, which contains competence for fisheries are payments on their vessels, which they are unable to meet mortgage only this year assumed the nepayments on their vessels, which gotiating competence for fisheries they usually own individually or in the EEC's Baltic waters.

In partnership.

Traffic

Last Friday they underlined their demands with a four-hour blockade of all the ferry ports linking Copenhagen and the fish processing industry, about sland of Zealand with the rest 20 per cent. of the island's work-

Biologists

especially the cod catch, the Former Fisheries Minister, Mr. fishermen are convinced that Niels Anker Kofoed, has warned stocks are ampleand quotas far that if Denmark tries to gain

ABOUT 140.000

COPENHAGEN HAS not been wrath is directed about equally not come within the area covered tribution of existing quotas, so effectively blockeded since against the Jutland fishermen of by the Commission agreement, speed up the work of a commission drew up in line of battle the North Sea fleet, the Govern-This year, however, all Danish sion on the future of the fisheries in Copenhagen Roads in 1802 ment, the EEC, and the fisheries and West German waters count industry, and consider temporary and blew the Danish fleet out of biologists.

SEC waters and the Danish fleet out of biologists.

COPENHAGEN May 10.

The ructions began last their due.

The ructions began last their due.

The Baltic fishermen's plight is 47 000 tonnes.

Week when about 400 fishing vesexemplified by the reduction in The Government, however, can be that it will only be on the sels from the Baltic fieet, mostly their cod quota for 1978 to 47,000 not do much for the fishermen, understanding that the Baltic field of Ropphalm

fishing in each other's waters. One of the reasons for this is the West German insistence that the Although the biologists from all East Europeans must sign agree coastal nations were apparently ments which contain a reference in agreement about the need to to West Berlin status as part of cut the catch in the Baltic, and the EEC.

U.S. options compromise

business from the proposed ban an order—by adopting a resolu-on option trading, has been tion of disapproval within 10 adopted by the House agriculture days of issuance.

Mr. John Rainbolt, CFTC vice

EEC countries at its weekly export tender yesterday.

Clearing the export of 52,250 that adopted by the Senate Agritonnes of white sugar, compared with 54,100 tonnes last week, the Commission set the maximum restitution at 25 units of account proved to the satisfaction of WASHINGTON, May 10. proved to the satisfaction of WASHINGTON, May 10. Congress that it could police the THE U.S. Agriculture Depart-

WASHINGTON, May 10. A COMPROMISE proposal stipulates that either the House exempting existing U.S. com- or Senate could overturn a panies already in the options CFTC rule or regulation—but not

The committee, which is draft- chairman, said that the coming a Bill to extend the life of promise would give the Agency the Commodity Futures Trading sufficient authority to set up a Commission for three years, pilot commodity options trading approved the compromise by 22 programme if it chose.

The reduction would probably a sought through cutting working hours.

The sources attributed the production cut to the low level of large in the first quarter to the large sought through cutting working estimated orange production would probably a south this year the culture.

Soviet grain output this year the culture.

All Is attempted a assessing to the weather to discuss that it could police the THE U.S. Agriculture begans and producers the department says if the weather He also met Mr. Grigory 24,989us.

Tunisis is due to hold a buying compared with department says if the weather He also met Mr. Grigory 24,989us.

Tunisis is due to hold a buying tender to day for two carges of sugar. Tribis is the first in the options business but 9 per cent. less than last between employers fixed production and dock unions on wages issues. It is to compared with department says if the weather He also met Mr. Grigory 24,989us.

Tunisis is due to hold a buying tender to day for two carges of sugar. Tribis is the first it could police the THE U.S. Agriculture works and producers the loss of the season regulations properly.

Tunisis is due to hold a buying tender to day for two carges of sugar. Tribis is the first it could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works at its could police the THE U.S. Agriculture works

Strikers still delaying wool export shipments

ABOUT 140,000 bales of in the first seven months of the Australian woul for export are 1977-78 season to end-January held up as a result of dockside from 503.59m. in the previous industrial action, Australian July-January period.

Wool buyers Council director Mr.

The shipping situation is slowly improving but is still unsatisfactory, he added. Breakthrough on seabed

Meanwhile, shipping sources GENEVA, May 10. said impromptu industrial action THE UN conference on the law is still hampering efforts to over- of the sea has made a significant come the backlog of cargo result- breakthrough on its thorniest ing from go-slows and stoppages issue. over the past month, particularly

Delegates from the U.S. and Canada, respectively the world's

BASE METALS

er 11.25	y £714 on 3 tonnes, nated Me	rtal 7	Crading re	Tur port
DPPB R	4.ml. Official	+ 05	Jan. Vzo lici:	1
iretars	R	Z	. 2	2
ida		+8	7155	زع
Li'm'nt Thodas- h'		+ 1.5		7
log(f)~	704.5-5	+2.5	703-1	

.G. Index Limited 01-351 3466. Lamont Road, London SW10 0HS. Oct-Dec. Rubber 54.55-55.30 1. Tax-free trading on commodity futures

2. The commodity futures market for the smaller investor

GOLD NEWSLETTER

CLUBS EYE, 189. Regent Street, 734 0557. A l Carte or All-in Monu. Three Spectacula Floor Shows 10.45, 12.45 and 1.45 an music of Johnny Hawkesworth & Friends GARGOYLE, 69 Dean Street, London, W.1 NEW STRIPTEASE FLOORSHOW THE CREAT BRITISM STRIP THE CREAT BRITISM STRIP Mon. FT. Closed Seturdays, 01-27 6455

557.5 -20.0

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COMMODITY MARKET REPORTS AND PRICES

| 1435-1436 +41.0 | 1445-1486 | 1445-1486 | 1445-1436 +41.0 | 1455-1486 | 1455-1437 + 185 | 1455-1486 | 1455-1486 | 1455-1486 | 1455-1486 | 1455-1486 | 1455-1487 + 185 | 1555-1486 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276-1278 + 61.5 | 1283-1256 | 1276

noon: Three months 2308. f.S. 7. After M/C No. 10 — Seaser

Three months 2308. 6.5. 6.

ZIMC—Fromer although below the day's best levels. After opening at 2308 forward material moved ahead to 2314 in the morting rings following the rise in copper, short-covering and switching from lead. This level attracted profit taking, however, and the price came off to touch 2311 before moving ahead again to close on the late keft at 2312. Turnover 2559 touch 2511 before moving ahead again to close on the late keft at 2312. Turnover 2559 touch 2511 before moving ahead again to close on the late keft at 2312. Turnover 2559 touch 2511 before moving ahead again to close on the late keft at 2312. Turnover 2559 touch 2511 before moving ahead again to close on the late keft at 2312. Turnover 2559 touch 2511 before 1512 touch 2511 before 1512 touch 2511 before 1512 touch 2511 before 1512 touch 2512
The marker drifted in thin trading surracting finite officials until Commission House liquidation and stronger steriling combined late in the day to push values sharply lower, reports Gill and Duffus.

COCOA Close — Done

No.5C'totu't 1939.759.0 72.5 2005.8 1925

For flour. Wheat is indeed wheat and light official states are states and light official sta

Sales: 4.836 (2.826) lots of 5 tonnes. canso topo tation into the control international Cocon Organisation (U.S. cents per pound)—Daily price May 9: 145.85 (149.39). Indicator prices May 18: 15-day average 152.45 (150.54); 22-day average 152.45 (150.91).

VEGETABLE OILS

PALM DIL, London-May, June. July and Aug. all 300.00-39.00, Sept. 290.00-36.00, Oct. 290.60-321.00, Nov. 290.00-

Robustus broke upwards in greatly improved volume, Drexel Burnham Lambert
reports. Chart buying fuelled by rumours
of supply problems in African Robustus
were the main causes of the rise. Local
profit-taking at the close took values of
the highs but the market still finished
as much as 43 higher on the day.

Testerday's + or Doze COFFEE 1685-1684 +51.0 1642-1860 1435-1436 +41.0 1455-1488 1835-1337 +88.5 1353-1806

GRAINS

Signature of the first was fixed \$4.50 at ourse for spot delivery in the Lundon builton market yesterday are provided and improved dightly to close at 273-273-20 great provided and first provided and fir

SOYABEAN MEAL The market opened 51 higher, reflecting Chicago oversight levels. Prices held soady for most of the session and long liquidation was well absorbed, reports SNW Commodities.

April 123.80.28.8 + 0.15 June 124.50.28.5 + 0.50 Sales: 122 (70) lots of 100 tonnes.

RUBBER

EASEER opening on the London Invaical market. Little interest throughout the day, closing quiet. Levre and Pani reported that the Malaysian godners price was 200 (2102) cepts a hilo (buyer, June).

Sales: 457 (187) lots of 15 tonnée.

Physical closung pricts (buyers) were:

Physical 20 (28.5); June Em (22.5); July -lu
E3.25p (28.75). SUGAR

LONDON DAILY PRICE (raw sugar) 500.0 (£102.50) a tonne cif for May-June shipment. White sugar daily price was SOLO (LIGINO) a tonce of the sugar daily price was shipment. White sugar daily price was fixed at 1109.00 (same).

The overlight easier tone was extended of with sellers predominating in a thin 6 market. Further losses were registered if when it became known that at the EEC 5 tender restitutions had been gramed in respect of \$2.250 tons of white sugar and 1.000 tons of raw sugar at 25.50 and 32.269 units of account, respectively. Jobber covering at the close lifted the market off the lowe, reports C. Czarnikow.

MEAT/VEGETABLES

Bid to make exchange more active

HONG KONG, May 10. PRIORITIES IN the coming year for the Hong Kong Commodities

in Sydney and Melbourne.

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

+0.75 €105.75

DUNDEE JUTE—Quiet Prices c and t

U.K. for May-June shipment: BWC 539,
BWC 522. Thess: BTB 522. BTC 522,
BWC 522. Thess: BTB 522. BTC 522,
BWC 522. Thess: BTB 522. BTC 522,
BWC 524. The Sub-BWC 539,
BWC 539,
Way-July. 2 June-July. 2 Per 102,
HIDES—Londea, Generally easy. Oz.
HI

Yarn and cloth steady.

COTTON

GRIMSBY FISH—Supply good and demand fair. Prices a stone at they's sales in Liverpool amounted to 884 codlings £3 60-£3.40; large haddock £3.00-£3.80; so far to 1,345 tonnes. Several spinners haddock £3.00-£3.80; large plaice £3.80-entered the market and a revival in £4.20, medium plaice £3.80-£5.00, best small immover was in evidence, reports F, W, plaice £5.50-£4.70; skinned dogsish (large) Tattersall. South American descriptions occupied the limelight.

GRIMSBY FISH—Supply good and demand fair. Prices a stone at they good and demand fair. Prices at some place £3.20-£4.80; small immover was in evidence, reports F, W, plaice £5.50-£4.70; skinned dogsish (large) for the demand fair. Prices £1.80-£2.80; lemon soles (large) for the market and a revival in £4.20, medium plaice £3.80-£5.00, best small fair of the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.50; lemon soles (large) for the market and a revival in £4.20, medium £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20, medium £4.20; lemon soles (large) for the market and a revival in £4.20; lemon soles (large) for the market and a revival in £4.20; lemon soles (large) for the market and a revival in £4.20; lemon so

FINANCIAL TIMES May 10; May 8 | Month ago Year ago 243.22 245.44 259.83 PS7.36 REUTER'S

May 10 May 9 | Month ago| Year ago

1462.7 1467.0 1441.0 1680.1 May May Month Year 10 9 ago ago Spot 357.23,361.84,354.86413.53 Putgres 347.14348.45,354.66385.89 (Average 1924-25-28=100)

MOODY'S May May Month Year 10 9 ago ago Spie Commry 910.8 906.3 904.0 829.5

U.S. Markets

Copper up, cocoa declines

Cocag—May 146.25 (150.25), July 142.50 (147.25), Sept. 139.25, Dec. 134.35, March 131.05, May 128.75, July 128.30, Sales: 131.65. May 128.75. July 128.30. Sales: 822 lots. Collect. C Contract: May 177.08 (152.20., July 157.85-157.90 (154.30.) Sept. 142.00. Dec. 125.70. March 123.50-123.0, Sept. 113.50. Sales: 620 lots. Copper—May 58.60 (157.81), June 36.90 (158.20), July 95.50, Sept. 60.60, Dec. 62.10. Jan. 62.60, March 63.60, Sales: 1231 lots. Copper—May 58.60 (157.81), June 36.90 (158.20), July 95.50, Sept. 66.60, Dec. 66.10, Jan. 68.60, March 63.60, Sales: 2.311 lots. Cotton—No. 2: July 39.65.59.70 (65.65), Cor. 61.51.61.55 (61.96), Dec. 62.72.82 80, March 63.75-63.50, May 64.50-64.60, July 63.25-85.80, Oct. 64.60 bid. Sales: 42.1000 lots.

asked: "Wheat—May 3034 (3015), July 3034-304 (302), Sept. 3071, Dec. 3134, March 317-3161, May 3161, May 104.40 (105.20 bid), July 103.00 (102.30 bid), Oct. 183.40 asked, Nov. 102.50 bid, Dec. 103.20 asked, Nov. 102.50 bid, Dec. 103.20 183 40 asked, Nov. 102.50 bld. Dec. 103.20 asked.

***TOuts-May \$7.08 (87.20 bld.), July \$1.10 asked (81.40 bld.), Oct. 78.40, Dec. 76.50 bld. March 76.00.

***Tisariey-May \$8.60 (78.40), July \$0.08 (79.20), Oct. 79.40 bld, Dec. \$8.20 asked, March 79.10.

***SFlaxseed-May 256.00 bld. Oct. 263.60 bld.), July 260.50 asked (256.00 bld.) Oct. 263.60, Nov. 251.50 bld.

***Tiwhest-SCWRS 13.5 per cent. protein content of \$1. Lawrence 160.22 (160.60).

All cents per pound ex-warehouse unless otherwise statud. "Ss per troy ounces—100 ounce lots. † Chicago bosse Ss per 100 bis—Dept. of As. prices previous day. Prime steam 1.0.b., NY bulk tank cars. ; Cents per 36 lb bushel sywarehouse, 5,000 bushel lots. 5 ss per troy ounce for 50 oz. units of 20.9 per troy ounce for 50 oz. units of 20.9 per troy ounce ex-warehouse. [New "B" contract in 5s a short ton for bulk lots of 100 short tons delivered t.o.b. cars Chicago, Tokedo, St. Louis and Alton. "Cents per 24 lb bushel in store. It Cents per 24 lb bushel in store. It Cents per 25 lb bushel in store. St. bushel in store. The bushel cx-warehouse, \$1000 bushel lots. 29 SC per tounce.

FINANCIAL TIMES STOCK INDICES

intermment Set 71.01 71.12 71 45 71.75 71 40 71.42 69.93

Industrial Ordinary ... 475 0 471.1 480.1 4815 474.6 471.9 486.6

Onl. Dr. Yosh..... 5.64 5.68 5.58 5.58 5.60 5.69 5.02 harming Vide million 17.11 17.23 16.94 16.95 17.05 17.15; 15.44 Pik Ratio nette P ... 7 82 7.77 7.90 7.90 7.84 7.80 9.62 Destings marked 5.455 6.010 6.412 5.741 5.180 8.320 8.369

10 a.m. 465.7. 11 a.m. 465.9. Noon 473.6. 1 p.m. 474.2.

2 p.m. 474.1. 3 p.m. 474.3.

3 p.m. 474.3. 1.m. 465.9. Noon 473.6. 1 p.m. 474.2.

4 p.m. 474.1. 1 p.m. 474.3.

4 p.m. 474.3. 1 p.m. 474.3.

5 p.m. 474.3. 1 p.m. 474.3.

6 p.m. 474.3. 1 p.m. 474.3.

7 p.m. 474.3. 1 p.m. 474.3.

8 p.m. 474.3. 1 p.m. 4

HIGHS AND LOWS

May May May May May May A cear

72.17 72.30 72.65 72.34 73.95 75.95 69.72

S.E. ACTIVITY

May May

ESFOCK EXCHANGE REPORT

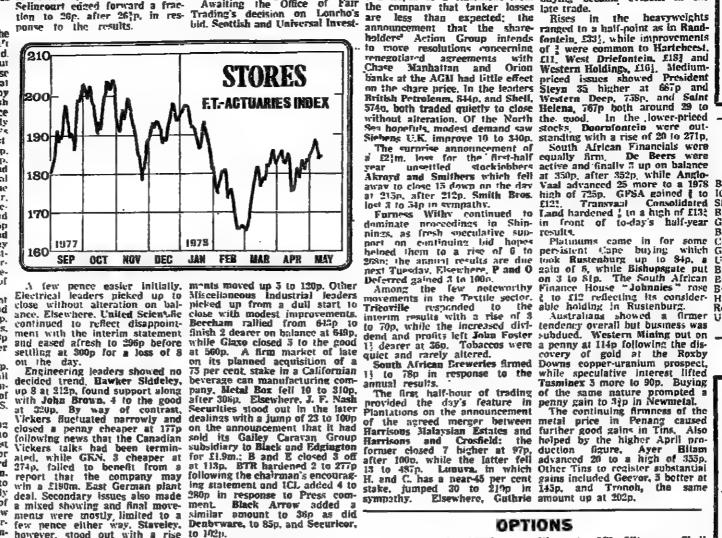
Dulling effect of dismal banking statistics short-lived Technical rally in leading equities—Gilts also steadier

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Option
First Declara: Last Account
Dealings 10ms Dealings
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May 2 May 20ms
May 2 May 20ms
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May 4 May 3 May 20ms
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May 4 May 3 May 20ms
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May 4 May 3 May 20ms
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May 4 May 3 May 20ms
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May 6 May 10ms
May 1 May 20ms
May 1 May

Londing equations opened cautiously in anticipation of renewed the major clearers undecided although this materialised no quotations improved initially his further erosion occurred in the major clearers undecided although this materialised no quotations improved initially his further erosion occurred in the eased back late to close undustrial sector which cleaned his mixed. Linyds ended 5 dearer, at mixed a page of the pag tack on bear-closing followed by 285p but Barriays closed a penny a more genuine investment in off at 342p, after 345p, Allied Irish a more genume investment interest. The subsequent absence
of any worthwhile selling led to
a return of the underlying stock
shortage and the FT 30-share
shortage and the FT 30-share
gave ground throughout the list
tades, down 2.4 at 10 a.m., closed
3.9 up at the day's best of 475.0

I nease continued to be felt
about the current level of interest
rates but this was largely contined
to the funds, and in the short ord
to the funds, and in the short ord
of the market in particular
contaitions here began at Turk
day's late he marks and felt
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1975 Since Computation High | Low | High | Low 78.58 71.01 127.4 49.18 (3.1) (30.5) (91.36) (31.75) **ACTIVE STOCKS**

		No.				
De	nomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
BP	. E1 ·	15	844	_	864	720
ICI		12	348	.+ 3	365	328
Shell Transport		11	574	_	586	484
BAT Inds.		10	337	_	337	267
Grand Met		10	1154	+ 2± + 2	1134	87
Burmah Oil			อิห	+ 2	50 ັ	43
Commercial Union		80 80 80 F	153	_	159	138
GEC	20 50 00	8	249	_	278	233
Ultraniar	A	Ś	268	+ 2	274	194
Barclays Bank		7	342	- ı	338	296
Beecham	25 p	7	443	+ 2	678	593
Booker McConnell		7	262	+ 5	282	127
Hawker Siddeley		7	213	+ 8	216	1:6
Royal Insurance		7	370	– 6	423	346
United Scientific		7	300	~ s	343	260

LONDON TRADED OPTIONS

		441	٧.	Chirophia		SWA	SWINN A	
13/11/14/1	Extreme prace	Closing offer	Vol.	Cheing offer	Vel	Chaing	Yel.	Equity close
8P BP Com, Union Community Co	75U 5UD 650 140 160 180 130 110 120 220 260 110 250 110 250 180 200 160 160 160 160 160 160 160 1	37 18 12 13 13 13 13 13 13 13 13 13 13 13 13 13	10 10 10 11 10 65 65 10 65 11 15 17 10 15 17 10 15 17 10 10 11 11 10 10 10 10 10 10 10 10 10	127 89 25 lg 110 25 lg 110 120 120 20 lg 15 lg 58 21 21 21 21 21 21 21 21 21 21 21 21 21	2	142 110 80 25 129 129 129 129 129 129 129 129 129 1412 1412	111119 3	844p 162p 171p 120p 249p 115p 203p 203p

APPOINTMENTS

Woolwich Board post

Mr. J. Man Cumming, chief ceneral minager of the WOOL-With EQUITABLE BUILDING SOCIETY, has been appointed to the Board. Mr. Cumming is a thember of the Council of Building Societies Association and serves on its Policy European and Accountancy and Taxation Com-

Mr. J. R. Redfern has been elected president of the INSUR-ANCE INSTITUTE OF LONDON for 1978-79 and Mr. A. R. Matanie has become deputy president.

Mr. P. L. Grainge, actuarial vice-president of the CANADA LIFE ASS, GANCE COMPANY in the U.S. and Ireland, has refired,

GGC DISTRIBUTION SWITCH-Gil Michael and the following directorship appointments: Mr. D. C. MacVieler (manering), Mr. G. A. Mande (tsale) Mr. N. E. M. Cachbertson (engineering) and Mr. F. W. Blower,

his new polition January 1.



Mr. Alan Cumming

Caswell becomes treecharman.

Mr. Robert E. Craven has been amounted commercial director of re-elected treasurer amounted commercial director of the Boyal in place of Mr. A. M. Reid, who will continue as managing director for the consumer electronic director of the Boyal to Mr. B. H. Wray will succeed to the Consumer of the Consumer

SUIENCE from October 1.

We Christopher Garrett has Mr. Michael J. Cannon-Brookes,

NOTICE

To the helders of the Fleating Rate London Dollar Certificates of Deposit due 12th May



The Sumitomo Bank, Limited

5, Moorgate, London EC2R 6HU

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 12th May, 1978 and ending on 12th November, 1978 is 6 a per cent per annum.

EUROPEAN BANKING COMPANY LIMITED

head of CITBANK'S national banking group in the U.K., has appointed to take charge of a new international corporate banking department in New York from next month.

Mr. Melvin J. B. Swann has become sales director of GRUNDY ARNATT.

Mr. Ken Phillips has been appointed a director of SAIART AND BROWN LIGHTING, a subsidiary of Thorn Lighting. He is at present general manager for the Hereford and Leominster factorises.

Mr. W. John Reynolds will be joining the partnership of STYCK AND CO., sackbrokers, from May

Mr. Frank R. Reilly has been appointed general manager of the CHASE MANHATTAN BANK operations in the U.K. He was previously group executive of the Bink's international department financial management group.

Mr. 1 red Beard, comman of the Board of the Board of the GREVAT, ALL BEARD INTER-ALTICAL, DEARD INTER-ALTICAL, DEA

to the first of the National and deputy to been appointed to the new corr of international banking at the control of the INSTITUTE OF INTERITY OF BRADFORD will be Professor John C. West, at present professor of electrical and control engineering at the Professor of Sussex, He takes up his new part on January 1.

Following the acquisition of Daniels and
Mr. A. D. McN. Boyd will be retiring as chief executive of RICHARDSONS WESTGARTH AND CO. in July. Mr. G. L. Benter is to retire as managing director at the annual meeting on June 7.

Mr. P. J. Atlan has become man-aging director of BACKER ELEC-TRIC COMPANY, having previously been managing director of its industrial division. Joining the Board are Mr. J. F. Alsop as

NEW HIGHS AND LOWS FOR 1978

MINES (11)
Anglo-Transvaal Pahand
Transvaal Com. Land Malisy Dredging
Newmetal Pengkalen
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Berlintial Tronoh NEW HIGHS (83) AMERICANS 141
Mani. Hanover
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CANADIANS (1) NEW LOWS (39)

NEW LOWS (39)

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Troas. 11-ac 1979
Troas. 11-ac 1979
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Troas. 14-ac 1987
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Exched. 13-ac 1982
Exched. 13-ac 1983
Exched. BANKS (2) ion (P. C.) A Rowlinson
CHEMICALS (1)
holme Brosze
DRAPERY & STORES (2)
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ELECTRICALS (1)

Racal Electronics

Indignation (Liberty Chart)

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Staveley Inds. Assoc. Feeling Clinon-Barton & Sont Staveley Birmingham Mint HOTELS 111

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Foster (J.) Trestrale

TRUSTS (Z)

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TEAS (4)
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RECENT ISSU

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England (J. E.) Tavener Retledge INDUSTRIALS (2) Bridgend Processon Magray
MOTORS (1) Zeelijb A PAPER 13*
Collett Dickeston
PROPERTY 42
Pros. Hidgs. & Jer. Pros., & Rev. A
TRUSTS (3)
Angle-Int. Div. Abrovd & Smithers
Lede Inv. Inc. RISES AND FALLS YESTERDAY

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FIXED INTEREST STOCKS

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	. : 15	ı5. 916. ı5. 13;6	Sism Papu Spur Nyar	Sugar Turner & Newall	211519# —1 23166 —	

Board are Mr. J. F. Alsop as harmonic director, domestic division, and Mr. R. Hanstead, as financial director. Divisional directorship appointments are:

Mr. P. A. Cliffe, assistant managing director: Mr. J. F. Dye, production, domestic; Mr. R. G. Kelly, preduction engineering, domestic; Mr. R. G. Kelly, preduction engineering, domestic; Mr. A. Vatrow, production industrial; and Mr. G. P.

Johnson, technical, industrial.

10

F T—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

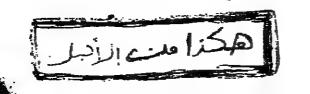
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20 Entertainment, Catering (17)	1		Broweries (14,	238.86			5.57			241,57	240.23	233.65	180.25
23 Food Manufacturing (22)	1		Wines and Spirits (6:	262.67									201.40
25 Food Retailing 16.	1		Enfortzinment, Catering : 17:	260.28									217.22
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	Trade allers and annual							INTEREST	Wed	Tues.	Year
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Bı	ritish Government	Wed. 3/ay 10	Day's	នជ adj To-day	xri adj 1978 In date	1 2 3	Low Coupons	5 years	8 51 10 89 11 43	8.48 10.89 11.41	7 30 10 74 11 85
1	Under Syears	105 55 116 16	-0.24 -0.03	_ _	3 63 2.44	4 5 6	Medium Coupons	5 years	10 64 12 12 12 30	10 77 12 11 12.30	9.58 11.61 17.31
4	Over 15 years	120 13 129 67	-0.55	- -	4 97 6 08	8 9	High Coupons	5 years	11 25 12.67 13 03	11.13 12.67 13.01	10 43 12 70 12 76
5	All stocks	113 23	-9 II	- :	3 97	10	Irredeema	hles	11.22	31.16	17.98

	Wed, May 10 Index Yark No ;	May 3	donotay E	Fritzay Mg,	Thur.	Wed. May	Tue-day May	Friday April کن	Year age
15 20-yr. Red. Deb & Loans (15) 18 Investment Trust Prefs. (15)	57.68 (12.87) 52.60 13.55	57 77	57.87 5	8 43	58.45	58.45	68.45	58.52	54.97
Coml. and Indl. Prefs. (20)	70.35 12.99	.70.59	71.25 7	1.05	71.23	71.17	54 84 70.81	71.01	50 62 71.67

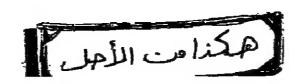
† Redemption yield. Highs and lows record, base dates and values and consistent changes are published in Saturda specs. A new list of the constituents is available from the Publishers, the Financial Times. Bracken House, Came Street, Lundon, EC4P 48Y, price 13p, by post 22p.

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May 11 1978

CH INDICE



BONDS

General Portfolio Life Inc. C. Ltd. WNPI Prantons Management Ltd. Weir Bank, Rray-on Thames Beriz, Tal 3036
Flexible Finance. \$1.653
Landbank Sees. \$4.71
Landbank Scs. Acc 111.9
G. & S. Super Fd. 17.279 Norwich Union Insurance Group Albany Life Assurance Co. Ltd. Royal Exchange, E.C.2. 03-2637107 Property Bonda ___ [1744 187.6] j — Hambro Life Assurance Limited ♥ Hearts of Oak Benefit Society Pottors Bar, Herta P.Ber 51122 Irish Life Assurance Co. Ltd. 11, Planbury Square, EC2. 214 Prudential Pensions Limitedo 4 GLS-Helen's Lodo, ECSP 3SF, 01-384 899
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C. Hoare & Co. 19 %
Julian S. Hodge 10 %
Hongkong & Shanghai 9 %
Industrial Bk. of Scot. 7 %
Keyser Ullmann 9 %
Knowslev & Co. Ltd. 11 %
Lloyds Bank 9 %
London Mercantile 9 %
Edward Manson & Co. 10 %
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OFFSHORE AND

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J.E.T. Managers (Jersey) 12d. PO Box 294. Royal Tu. Bac. Jersey039 27441 Jersey Extral Tu. 1869 1700; As at April 28. Next sub. day May 21. Jardine Fleming & Co. Ltd.

Keyselez Magt., Jersey Ltd. PO Ban 89, St. Heiter, Jerstry 1442.

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Warburg Invest. Mngt. Jrsy. Ltd. 1. Charing Cress, St. Helier, Jey. CT CMF Ltd April 27 | B18225 | 1257 CMF Ltd April 27 | E12.35 | 1258 Mealerst April 29 | 211 44 | 11 727 TMT April 13 | ... | 1109 15 | 988 TMT April 13 | ... | 1009 15 | 988 World Wide Growth Managements

NOTES

Prices do not melude 5 premum, except where indicated 4 and are in peace unless otherwise indicated. Vields % (ahown in last column) allow for all huying expenses, a Offered prices include all expenses. A To-day's prices. C Vield based on effer price. A Estimated, g To-day's prices. In Surface of U.K. taxes. P Perfodic premium insurance planes a Single premium insurance planes as single premium insurance planes as all expenses if bought through managers as Previous day's price. Wet of tax on realised capital gains unless indicated by 6.4 Guerney, gross. A Suspended.

+ Yield before Jersey tay * Ex-substitision.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 25th April, 1978 (Base 100 at 14.1.77.)
Clive Fixed Interest Capital 128.14 Clive Fixed Interest Income

CORAL INDEX:Close 473-478

*-Address shown under Insurance and Property Bond Table

INSURANCE BASE RATES † Property Growth 9:56 † Vanbrugh Guaranteed 8475

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A TO CONTRACT CONTRAC

Oile

A selection of Options traded is given on the London Stock Exchange Report page

Wiscola.

FINANCIALTIMES

Thursday May 11 1978



Interior Minister resigns as Italy mourns Moro

BY PAUL BETTS AND DOMINICK J. COYLE

SIGNOR FRANCESCO COSSIGA. facilitate the inquiry, the Interior ence to the new and still con-Sig. Andreotti who, for the the Italian Interior Minister Minister wrote, he felt it necestroversial governing relationship moment, can find no other governdered his resignation to-night sary to resign.

24 hours of the thory of Signature and the Communister and the Commun 24 hours after the body of Sig. He said the Government's and the Communists.

political violence sweeping Italy. Christian Democrat Party head-Earlier to-day, in the 19th such quarters and the Communist was aimed at more than 4m. Chamber, but in the present attack in Italy this year. Sig. Party headquarters has provoked Italians scheduled to vote in have no difficulty in securing the 21ant chemical company of preferred contrary in the Christian speedy approval.

£116m. bid

for Malay

Agreed

estates

Aldo Moro was dumped in the said the Government's and the Communists.

Aldo Moro was dumped in the stand throughout the 55-day control of Rome by the Red Brigades terrorist group.

The Interior Ministry said that the resignation was interested that he assumed his full decirately balanced. It followed a tribute to Sig. Moro by Sig. The State now the office of Sig. Giulio Andreotti, the Prime Minister.

Sig. Cossiga has been coming under increasing criticism for the failure of the security forces to combat the latest wave of political violence sweeping Italy. Christian Democrat Party head
The said the Government's and the Communists.

The Prime Minister's intervention before the Chamber of the Chamber of the early termination of the presidency of Sig. Giovanni delicately balanced. It followed a tribute to Sig. Moro by Sig. Moro by Sig. Moro by Sig. Moro by Sig. Andreotti insisted that the Chamber.

Sig. Andreotti insisted that the laws of the State were adequate to protect its institutions, and mentary session to pay tribute to Sig. Moro's kidnapping on March 16. Some 3.000 amendments have been tabled at committee hearings in both the Senate and the Communists.

The Prime Minister's intervention before the Chamber of the early termination of the presidency of Sig. Andreotti is understood to Sig. Andreotti insisted that the chamber.

Sig. Andreotti insisted that the laws of the State were adequate to protect its institutions, and the Chamber of the carry termination of the delicately balanced. It followed that the assumed his full delicately balanced. It followed the tearly termination of the Prime Minister's intervention before the Chamber of Sig. Moro by Sig. Andreotti insisted that the Chamber.

Sig. Andreotti insisted that the protect its institutions, and the Chamber of the Chamber of Sig. Moro's kidnapping on March 16. Some 3.000 amendments have been tabled at committee hearing the constitution of the carry termination of the Chamber of Sig. Andreotti insisted that the committee are the Chamber of Sig. And

Franco Glacomazzi, a director of the giant chemical company Montedison, was shot in the leas. Tonight Sig. Ugo La Malfa, the veteran leader of the Republican Party, called for a meeting of political parties directly supporting the Andreotti administration to review fully the Moro case and Sig. Cossiga's resignation. In a four-page letter to the Parliament now had to open an inquiry into the kidnapping. To course in Italy, an oblique refersion of profound outrage in Italy. Farty headquarters has provoked important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of important local elections of sunday, when the Christian Democrats could pick up a strong sunday. The amendments have been bympathy vote after the murder of Sig. Moro. the party's politicans major public builder sunday's elections pose a political left who resident. Sunday. When the Christian Democrats could pick up a strong sunday supporting to Sig. Moro. the party's politicans major public builder sunday sunday. When the Christian Democrats could pick up a strong sunday. When the Christian Democrats could pick up a strong sunday supporting to Sig. Moro. the party's political sunday. When the Christian Democrats could pick up a strong sunday supporting the Andreotti sunday. When the Christian Democrats advance in the political left who complain about threats to individual rights. However, the foreign parties supporting the Christian Democrats advance in the political left who complain about threats to individual rights. However, the foreign parties supporting the Christian Democrats advance in the political left who complain Tougher rules on mergers

hostile to the Malaysian Govern- Aspects of it were de signed to appeal to the authori-

ties there. Terms of the offer are one Harrisons and Crosfield share for every five shares of Harrisons Malaysta Estates. Harrisons and Crosfield has

received Treasury consent in the CONTROL OF Britain's largest context of the merger to increase Civil Service union, the Civil which represents mainly elerical council to press the Government

troduction of a new contract, the biggest ever majority the posals for a closed shop for basic servants were supposed to main-that the Government might cut. But consultants have (ared pare, Left has held in the union, grade civil servants. period, and most general medical practitioners and general dental Continued from Page 1 practitioners have not done much better." it adds

The report also attacks the effects of pay policy on doctors'; and dentists' pay. It says that the anomalies could best fields had been found and are "greater than in almost any pay up to £3.750 per square kilos the industry was being forced play into the hands of the major until January 2.

This is the pay up to £3.750 per square kilos the industry was being forced play into the hands of the major until January 2.

The official por the official por until January 2.

The official por until January 3.

has already been allowed for in ernment are seeking even more the truth than it might have has already been allowed for in erinnent are seewing even more the Government's public spend, involvement than the 51 per cent. previously appeared.

The remaining which we have always thought "Nobody challenges the need plans to extend the Jones Ship into a ceiling by the Chancellor this week.

urged in Green Paper

BY CHRISTINE MOIR

HARRISONS and Crossield based firmly on the need to preannounced vesterday an agreed serve competition was unveiled in present Mr. Hans Liesner, chairfiltim, bid for the 73.6 per cent. of Harrisons Malaysian Estates which it does not own.
Harrisons and Crossield built
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The Green Paper calls for very much.

It is stake from 16.4 per cent. at the heginning of this year. Associates of the company own a further 5.1 per cent.

The combined group if the merger is successful would be the third largest plantation group in the East.

The Green Paper calls for very much.

As at present the guidelines yesterday, said he was "perfor judging a significant effect on competition would be where new policy.

The combined group if the merger of the combined market share of the two companies would for any possible legislation arising the Green Paper on competition would be where new policy.

The Green Paper calls for very much.

As at present the guidelines yesterday, said he was "perfor judging a significant effect on companies which dominate on competition would be where new policy.

The Green Paper calls for very much.

As at present the guidelines yesterday, said he was "perfor judging a significant effect on competition would be where new policy.

The combined group if the combined market share of the combined group in the combined market share of the combined group in the combined market share of the combined group in t

merger is successful would be the third largest plantation group in the East.

Mr. Thomas Prenitee, chairman of Harrisania and Crasfield, said that the hird was the only way to safeguard the company's interests. In recent months several plantations had received unwelcome attention from third parties.

Mr. Leod Bussel made a bid for Malayalam Plantations in 1877 and McLeod-Sinef for London Simulary in January.

Harrisons Malaysian Estates is necotiating with the Malayalam Government over transfer of the company's that country and sale of some of its shares to local invectors. This sale would dilute the company's stake in their estates.

But if the merger goes through the company's stake in their estates.

But if the merger goes through the merger would provide "convincing evidence of "Malaystanisation."

The Ralaystanisation.

The Ralaystanisation.

The Ralaystanisation.

The Ralaystan authorities re-amility of the report concludes of Smr. The merger would probably be proposals until more details referred in the Monopolies and the problem of monopolies and oligo tritical of the U.K. In ark of where either the bid market or where e

were available. Commission operates to control some of these Document. Comd.7198. SO., Mr. Prentice said that the in practice this might result practices and "in principle we \$\mathcal{C}\$.85. merger should not be seen as in about four times as many consider that there would be an Mergers policy. Page 22

A TOUGHER attitude to mergers mergers being referred to the advantage in bringing the Mono-

Civil servants move to the Left

BY PHILIP BASSETT, LABOUR STAFF

refered in the states of the increase to increase to dividends by SS per cent. to and Public Services Association, grades. has always been to change the proposals, particularly and Estates shares rose 7p to 97p. Hartison shares rose 7p to 97p. Background to bid. Page 28

Hartison Shares rose 7p to 97p. Background to bid. Page 28

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Hartison Shares rose 7p to 97p. Background to be proposals, particuted to change the proposals

Although the association. He would ask the TUC general

tession Jumor hospital doctors, ided 18-12 for the undersies, less chance of being accepted.

With a Left-win2 and a Rightgel only a 45 per cent increase plus some improved fringe benefits A top consultant, howlever, will get more than 19 per cent, extra.

The Review Body points out fared too badly since the intion fared to standby and the Fund's over

Benn seeks more control

The cost of the 10 per cent, than speaking in a personal capa companies from the North Sea this year is 686.2m., which cay, said last night: "The Governow looks to be much closer to this summer than the capa capacity of the summer than the capacity of the summer than the capacity of the summer than the capacity of the summer than the capacity of th

The draft conditions tended to the standby run its full course

other single field." This is the metre a year in future.

nuin reason for the "serious decline in morale of the medical and denial professions over the last three years."

Li warns, "If this decline is represents North Sea operation not reversed, the consequences of the consequence of the co

It warms, "If this decline is represents North Sea operating to the other way, he sain, not reversed, the consequences groups, expects to present the Mr. Tom King, the Tory for the National Health Service industry's views to Government and for the community as a within the next few weeks, might "The recent suggestions will become increasingly However, Mr George Withams, that Government policy was director-general of the associations at excluding all private the oil industry by the end of next month. This will allow the director-general of the associations at excluding all private the oil industry by the end of next month. This will allow the director-general of the associations at excluding all private the oil industry by the end of next month. This will allow the director-general of the associations at excluding all private the oil industry by the end of next month. This will allow the director-general of the associations at excluding all private the oil industry by the end of next month. This will allow the director-general of the associations are provided in the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the oil industry by the end of next month. This will allow the change in Government is hoping to conclude its consultations with the oil industry by the end of next month. This will allow the change in Government is hoping to conclude its consultations with the oil industry by the end of next month. This will allow the change in Government and the public sector borrowing responsible to the public sector borrowing responsible to the oil industry by the end of next month. This will allow the change in Government and the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the public sector borrowing responsible to the public sector

the Government's public spend-involvement than the 51 per cent, previously appeared.

Ing programme. The remaining which we have always thought increases will cost another stated objective. We for proper British control. What is seriously at issue is whether supply boars and other vessels in the Chancellor's forecast of a E6hn. domestic forecast of a E6hn. domes

BASF to invest more overseas

By Guy Hawtin

FRANKFURT, May 10. BASF, one of West Germany's leading chemical groups, is to implement a complete about turn in its investment policy.
Prompted by the steady
appreciation of the Deutschemark against the currencies of competitor nations, the com-pany is to channel an increas-ing proportion of its capital investment overseas,

It seems clear that the decision was taken very reluc-fantly. During the 1975 chemical recession, when its two leading competitors, Bayer and Hoechst, announced that their investment emphasis would be overseas. BASF re-jected suggestions that it would also change direction.

Professor Matthias Seefcider,
the group's chief executive,
then said that West Germany

would continue to be the focal
point of the group's capital investment programme. Al-though competitors in Europe and the US enjoyed advantages from indigenous raw materials, supplies, he said, BASF remained confident in the future.

Availability of raw materials, however, has not prompted BASF's move. The rise in the value of the D-Mark, particu-larly against the dollar, has increased West German over-heads so much that, despite increased overseas sales, earn-ings from exports have failen

sharply. Professor Seefelder said that the trend now would be for more and more investment to he channelled overseas. The key target areas would be North America, which cur-rently accounts for 81 per cent. of BASF's foreign investment; South America, particularly Brazil currently 14 per cent, and Japan, which has received most of the 4 per cent, of BASF's foreign investment allocated to the Far East.

Last year BASF's invest ment overseas was worth DM 2.86bn. (\$1.36bn.) and accounted for only 12 per cent, of the concern's total investment. The new pro-gramme should bring this proportion up to 16 to 17 per cent. of the total within five years. One reason for the decision

to step up overseas investment could be the group's anxiety about the developing mood of protectionism in international Dr. Erich Benkel, executive board member in charge of operations outside Europe.

said: "It is evident that structural changes are occurring in world trade that will damage the competitive position of German chemical exports. Countries which were formerly significant markets for chemical products exported by industrial countries, are in some cases becoming exporters themselves."

Bleak prospects, Page 29

U.K. likely to retain standby credit

Continued from Page 1

Doctors

| Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Continued from Page 1 | Commenting on the Government's closed shop offer. Mr. James Prior. Shadow Employment's offer of a closed shop offer. Mr. James Prior. Shadow Employment's offer of a closed shop offer. Mr. The executive had been divided the Comment of the rest of th

sight of its policies. Now a decision to relinquish the standby appears increasingly unattractive because of the possible harmful effects on confi dence in the nervous state of the foreign exchange market. S the Government is likely to le

The \$8.5bm borrowing expecta-Mr. Benn also spoke out yes tion announced in the Budget terday against U.S. Government for 1978-79 was in effect firmed

THE LEX COLUMN

Malaysian merger for Harrisons

Although the stock market reacted calmly to the overnight Index rose 3.9 to 475.0 monetary news. with long gilts rallying later in the day, the money market remains un-settled. At the very least the discount houses will be expecting a signal to-day—with market rates indicating MLR of at least 9 per cent. — and there is a possibility of more comprehen-sive measures emerging from he Bank of England to-day.

Much will depend on the preliminary April trade figures which the authorities will now have in their hands. If these are good the Bank will have reason to hope that confidence can be restored to the giltedged market on publication next Monday without further action. If the trade returns are clearly bad, however, the autho-

Harrisons/HME

funding device.

sian Estates (HME) indicated that something was afoot and vesterday's £116m. bid from Genting Highlands, a fun-loving count with local investors. Malaysian casino operator, popped up with a cheeky bid for Golden Hope last year, the H and C camp has been fending off unwanted suitors. This latest move must be viewed very much as a defensive gesture. If can have so quickly shot up in H and C can win control of value through bids. H and C can win control of HME it will be able to nego tlate with the Malaysian Gov. Royal Insurance ernment from a position of

the share price nearly doubling £1.1m. against a £1m. profit trading equities in a volatiover the last year. HME's net With investment income up a market dominated by instit asset value per share is tenth, however, total pre-tax tions.

137 F.T. ACTUARIES GILT-EDGED INDEX 25 Years)

JAN FEE MAR APR M may decide on more reckoned to be of the order of drastic initiatives to show they 90p (against a current bid value have a grip on a deteriorating of 97p) while HME is contributively of 97p) while HME is contributively of 97p) while HME is contributively of the options include ing 42 per cent. of combined price shed 6p on the news to the return of the banking earnings and receiving 47 per 370p, where the yield is 6.7 per 17th. corset" a more aggressive gilt- cent of the equity in return. edged selling effort involving In addition, the dividend will be per cent. still higher interest rates, and increased by around a third. Akroyd & Smithers the introduction of some new The more adventurous share. holders could opt not to accept Akroyd and Smithers' joyride the bid and go out to Malaysia in the 1977 gilt market ended with the rest of HME when the with its financial year last time comes, thereby benefiting September. Its first half loss The recent buoyancy of the from the investment currency of £2.5m. pretax to March 1978 share price of Harrisons Malay premium. But there is no way compares with £10m. profit in of judging how marketable the the equivalent period a year stock will be locally, especially earlier. Akroyd started it with

strength and it will not be greworks from Royal Insurance. It saw the beginning bothered by noisy minorities. and it did not get them: the Akroyd's trading in Kaffirs an e For the H and C shareholder severe weather in the U.K. and options, but these had only he move has its attractions. North America saw to that, minimal impact. April wa The merged group will be one and Royal did not get the dominated by the Budget au of the largest plantation com-modest protection enjoyed by Akroyd was not let down by it panies in the world and the 88 Commercial Union from its bearish assessment of the conper cent, increase in the divi- extreme weather provision. So sequences: the gilts index he dend means that at 487p the although Royal moved from a since dropped another 4 pe shares are on a prospective corresponding £6,3m. U.S. cent to a new low. By way c vield of 6.8 per cent. — one and underwriting loss in January- contrast the equity market he a-half percentage points above March to an £0.5m, profit picked up 4 per cent, since the

profits have improved slightly from £27.5m. to £28.6m.

The improving trend in the U.S. reflects the benefit of rate increases, while the cutback of unprofitable lines taken two or three years ago continues to come through in the accounts if The commercial side of the U.S. operations now looks satisfic tory, and but for the bad weather the personal side would also have been good. The natural disasters which afflict the insurance industry from time to time came this year to the U.K., however, and Royal - with its large personal hous holder account - felt the effects in the first quarter.

Projecting forward, the indications are that the group's prerax profits are only going to be slightly higher than in 1977. The market is looking for per-

since 10 per cent, of the new a clear bull position in gilts Harrisons and Crosfield is no Malaysian company is going to but undermined by poor money great surprise. Ever since be placed at a substantial dis supply and trade figures, the FI Government securities index fel Meanwhile ex-shareholders of by 5.3 per cent over the period Harcros, bought by H and C a while the All-Share Index lost few months ago, may wonder 7 per cent. If jobbers had read how the trust's stakes in both London Sumatra and now HME authorities too easily a year earlier they now found i obscure. Akroyd's skill lay ir holding the loss as low as

Things have got better in th The market was not expecting first month of the second half the yield on Inchcape, for there was a rather greater end of March. But even will instance.

overall deterioration in other business levels improvir HME shareholders have had territories, leading to an aggre- Akroyd does not disguise bogond run for their money with gate loss on underwriting of difficult it now is to make mondant

Weather

U.K. TO-DAY DRY with sunmy periods.

London, Cent. S., Cent. N. Eng-land, Midlands, Channel Islands, S.W. England, S. Wales Dry, sunny periods. or 19C (64F or 66F). Max. 1SC S.E. England, E. Anglia, E. and N.E. England
Dry. Sunny periods. Max. 18C
(64F). 10C (59F) on coasts.

N. Wales, N.W. England, Lakes, fsie of Man
Dry, cloudy, sunny intervals.
Max. 14C (57F). Borders, Moray Firth, N.E. Scotland Mainly dry, cloudy. Max. 12C (54F), SC (46F) on coasts.

Cent. Highlands, N.W., S.W. Scotland, N. Ireland Cloudy 6 12C (54F). occasional rain. Max

Outlook: Cooler with outbreak

BUSINESS CENTRES

Y'day Mid-day

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Alexandria	S	21	15	Luxembg.	F	16	61
Amstram	F	10		Madrid	F	16	64
Aihen.	5	20		Manchair.	5	18	64
Bahrain	S	30	*6		13	9	45
Barcelona	S	19		Milan	F	26	65
Beirm	S	27	SI	Montreal	R	11	52
Belfast	F	16	HT!	Moscow	Th	9	45
Belgrade	C	13	10		5	12	า
Berlin	C	*	25	Newcastle	C	9	45
Birmshm.	5	16	61;	New York	S	19	6.
Bristol	S	18	44.	risin	S	R	45
Brussels	S	12		Paris	S	14	37
Budapest	F.	15	30	Perth	F	19	66
B Aires	S	25	76	Prague	R	i	45
Calro	Ś	35	351	Kerkjavik	C	п	70
Cardiff	S	16	61	Hie de Jo	5	28	80
Unicago	S	15	39	Rome	F	19	66
Cologne	F	15	59	Singapore	5	26	79
i orchaga.	F	7	45.	Stockbolm	F	6	43
Suo:a	C	19	86	Strasbrg.	s	17	63
F. unburgh	Ś	11	52	Sydney	č	18	64
: mikfur	Ŀ	16	61	Tehran	š	27	SI.
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II. Kong	5	30			Ç	11	37
Jo burg	S	27	100	Vienna	C	11	T'
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